Brønnøysundregistrene

ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer:	924 319 623
Organisasjonsform:	Aksjeselskap
Foretaksnavn:	KANTAR MEDIA NORGE AS
Forretningsadresse:	Lakkegata 23 0187 OSLO

Regnskapsår

Årsregnskapets periode:	01.01.2024 - 31.12.2024

Konsern

Morselskap i konsern:	Ja
Konsernregnskap lagt ved:	Ja

Regnskapsregler

Regler for små foretak benyttet:	Nei
Benyttet ved utarbeidelsen av årsregnskapet til selskapet:	Regnskapslovens alminnelige regler
Benyttet ved utarbeidelsen av årsregnskapet til konsernet:	-

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet:	Petter Holm
Dato for fastsettelse av årsregnskapet:	27.06.2025

Grunnlag for avgivelse

År 2024: Årsregnskapet er elektronisk innlevert
År 2023: Tall er hentet fra elektronisk innlevert årsregnskap fra 2024

Det er ikke krav til at årsregnskapet m.v. som sendes til Regnskapsregisteret er undertegnet. Kontrollen på at dette er utført ligger hos revisor/enhetens øverste organ. Sikkerheten ivaretas ved at innsender har rolle/rettighet for innsending av årsregnskapet via Altinn, og ved at det bekreftes at årsregnskapet er fastsatt av kompetent organ.

Brønnøysundregistrene, 19.08.2025

Resultatregnskap

Beløp i: NOK	Note	2024	2023
RESULTATREGNSKAP			
Inntekter			
Salgsinntekt	1	139 218 121	156 008 348
Annen driftsinntekt	1	17 168 178	15 017 336
Sum inntekter		**156 386 299**	**171 025 684**
Kostnader			
Varekostnad		78 278 451	70 532 120
Lønnskostnad	2, 3	53 253 571	53 330 650
Avskrivning av driftsmidler og immaterielle eiendeler	4	3 931 597	4 297 333
Annen driftskostnad	2	13 737 490	34 438 682
Sum kostnader		**149 201 109**	**162 598 785**
Driftsresultat		**7 185 190**	**8 426 899**
Finansinntekter og finanskostnader			
Renteinntekt fra foretak i samme konsern		3 832 414	4 035 706
Annen renteinntekt		-42 089	5 770
Annen finansinntekt		1 089 867	221 653
Sum finansinntekter		**4 880 192**	**4 263 129**
Annen rentekostnad		50 370	54 993
Annen finanskostnad		721 008	1 051 916
Sum finanskostnader		**771 378**	**1 106 909**
Netto finans		**4 108 814**	**3 156 220**
Resultat før skattekostnad		**11 294 004**	**11 583 119**
Skattekostnad på resultat	5	2 515 510	2 559 350
Årsresultat	6	**8 778 494**	**9 023 769**
Årsresultat etter minoritetsinteresser		**8 778 494**	**9 023 769**
Overføringer og disponeringer			
Overført til annen egenkapital		8 778 494	9 023 769

Resultatregnskap

Beløp i: NOK	Note	2024	2023
Sum overføringer og disponeringer	6	**8 778 494**	**9 023 769**

Balanse

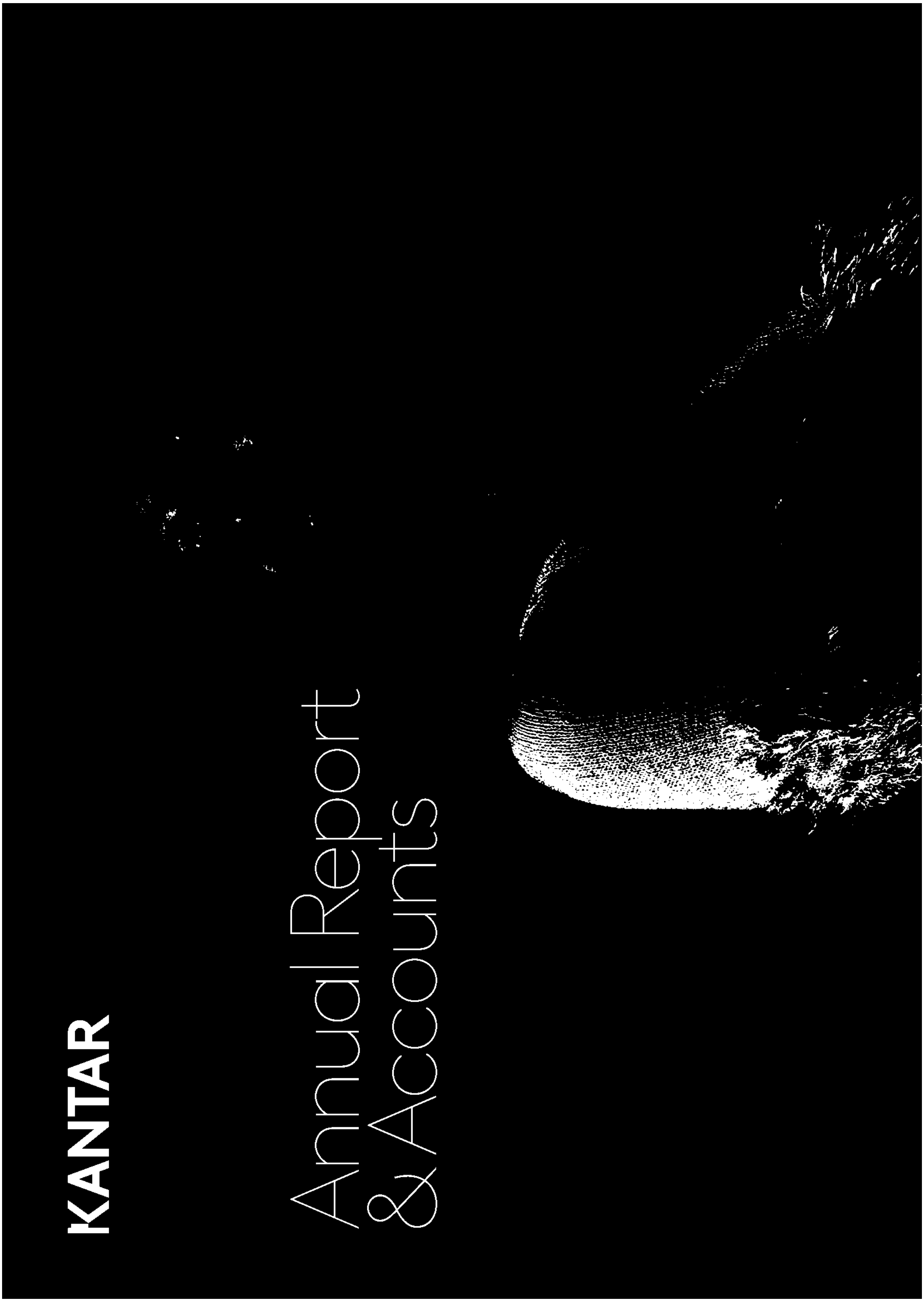
Beløp i: NOK	Note	2024	2023
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel	5	8 207 213	8 264 146
Sum immaterielle eiendeler		**8 207 213**	**8 264 146**
Varige driftsmidler			
Tomter, bygninger o.a. fast eiendom	4		
Maskiner og anlegg	4		
Skip og flytende installasjoner	4		
Driftsløsøre, inventar o.a. utstyr	4	8 731 030	8 227 333
Sum varige driftsmidler	4, 7	**8 731 030**	**8 227 333**
Finansielle anleggsmidler			
Investering i datterselskap	8	422 864	422 864
Investering i annet foretak i samme konsern	8		
Investeringer i tilknyttet selskap	8		
Investeringer i aksjer og andeler	8		
Andre langsiktige fordringer	9	77 545 193	25 442 980
Sum finansielle anleggsmidler		**77 968 057**	**25 865 844**
Sum anleggsmidler		**94 906 300**	**42 357 323**
Omløpsmidler			
Varer			
Fordringer			
Kundefordringer	9	14 136 360	56 336 392
Andre kortsiktige fordringer	9	7 514 926	11 304 590
Konsernfordringer	9	24 735 590	23 129 221
Sum fordringer		**46 386 876**	**90 770 203**
Investeringer			
Aksjer og andeler i foretak i samme konsern	8		
Bankinnskudd, kontanter og lignende			

Balanse

Beløp i: NOK	Note	2024	2023
Bankinnskudd, kontanter o.l.	10	11 234 036	1 938 128
Sum bankinnskudd, kontanter og lignende		**11 234 036**	**1 938 128**
Sum omløpsmidler		**57 620 912**	**92 708 331**
SUM EIENDELER		**152 527 212**	**135 065 654**
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Aksjekapital	11	3 550 000	3 550 000
Annen innskutt egenkapital		1 344 248	1 344 248
Sum innskutt egenkapital		**4 894 248**	**4 894 248**
Opptjent egenkapital			
Annen egenkapital	12	51 145 457	42 366 963
Sum opptjent egenkapital		**51 145 457**	**42 366 963**
Sum egenkapital	6	**56 039 705**	**47 261 211**
Gjeld			
Langsiktig gjeld			
Pensjonsforpliktelser	2, 3, 7	4 531 285	3 973 227
Utsatt skatt	5		
Sum avsetninger for forpliktelser		**4 531 285**	**3 973 227**
Annen langsiktig gjeld			
Langsiktig konserngjeld	9		
Sum langsiktig gjeld		**4 531 285**	**3 973 227**
Kortsiktig gjeld			
Leverandørgjeld	9	17 547 920	15 164 023
Betalbar skatt	5	5 641 061	3 180 797
Skyldig offentlige avgifter		4 274 251	8 204 595
Kortsiktig konserngjeld	9	10 827 692	
Annen kortsiktig gjeld	9	53 665 297	57 281 801

Balanse

Beløp i: NOK	Note	2024	2023
Sum kortsiktig gjeld		**91 956 221**	**83 831 216**
Sum gjeld		**96 487 506**	**87 804 443**
SUM EGENKAPITAL OG GJELD		**152 527 211**	**135 065 654**
POSTER UTENOM BALANSEN			
Garantistillelser	7		
Pantstillelser	7		


KANTAR
Annual Report
& Accounts

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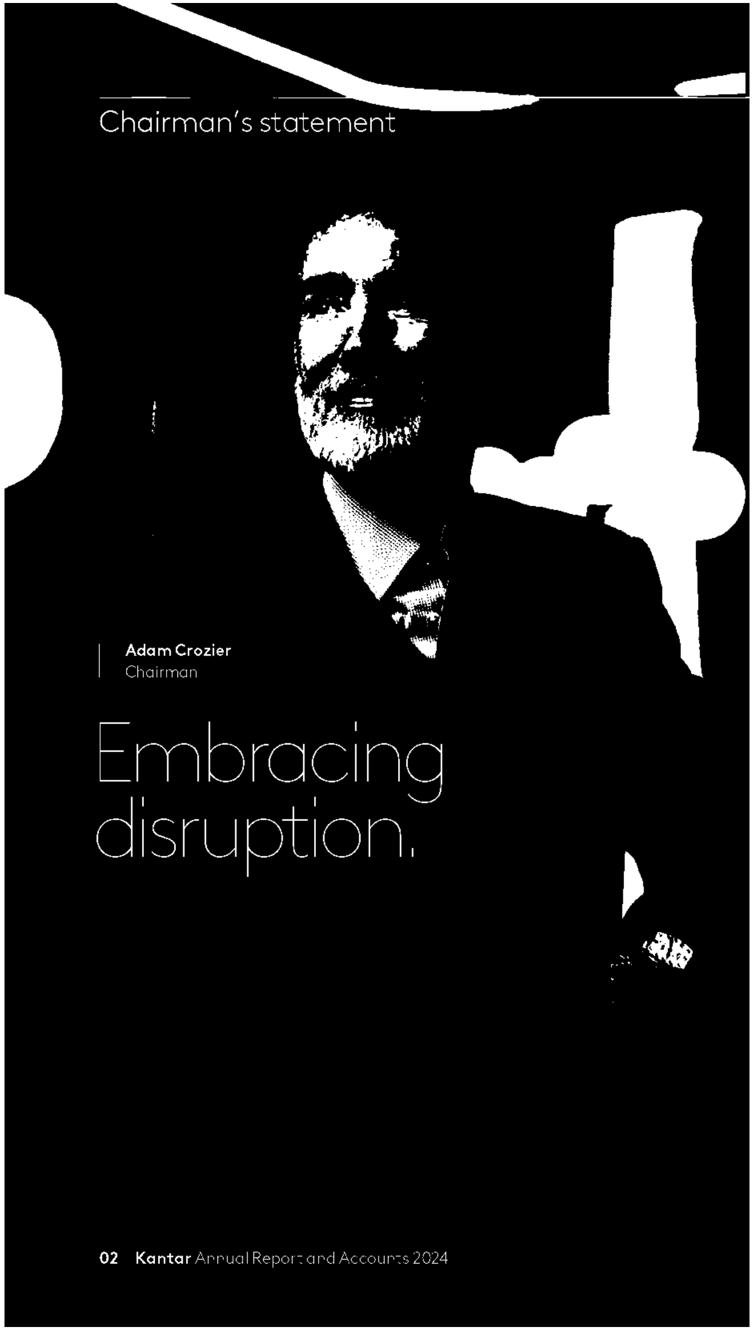
Shape your brand future

We believe in the power of brand.

It creates important value and sustainable growth by strengthening connections with consumers.
To help brands harness that power, we start with people everywhere, and what shapes their attitudes, behaviour and aspirations.

From brand strategy to sales performance, we blend a unique combination of expertise, advanced analytics, products and platforms, creating the most meaningful understanding of how people think and act.

Our indispensable insights and actionable advice help you make incisive tactical refinements and big strategic leaps forward. Then, with the strongest connections to your consumers and greater value in your business, you can create the blueprint that shapes your brand and its future.



Chairman's statement

Adam Crozier
Chairman

Embracing disruption.

This year has been marked by strategic achievements and advancements that will shape the future of our business. My sincerest thanks go to the entire Kantar team, worldwide, for their ingenuity and determination. Kantar's transformation and progress this year are notable. The leadership team performed well in challenging circumstances, while securing our future with their innovation agenda. Our strategic focus, commitment to customer experience and sustainability efforts all contributed to this year's success.

Refining our strategic focus enabled us to invest in further improving our competitiveness in core markets. The planned divestment of Kantar Media, announced in January 2025, reallocates resource for the Group, while also providing Kantar Media with the governance and support to strengthen its position in the next generation of media measurement and analytics. Further, the announced integration of our Worldpanel and Numerator divisions simplifies our plans for sustained leadership and greater value-add in the shopper behaviour space. With our simplified operating model and more focused strategic goals, we have the opportunity to achieve the ambition we have for our business.

The integration of artificial intelligence (AI) into operating models is now an invariable challenge for every business. In 2024, Kantar embraced the disruption and, building on our expertise in advanced analytics, more deeply embedded AI capabilities across our business. We did this comprehensively, improving our internal operations and enhancing our product portfolio. Our new AI strategic partnership with Microsoft will accelerate our innovation journey. Our healthy earnings growth and improving operating cash flow positions are notable in that they reflect innovation in operations is as important as it is in product roadmaps.

Our clients continued to operate in a complex macro-environment in 2024. While this did impact our topline growth, it also offered the opportunity to deepen our client relationships. Our people thrive in such complexity. Living up to our purpose; "*We shape the brands of tomorrow by better understanding people everywhere*", my colleagues focused on becoming Indispensable Brand Partners. Their expertise and advice helping our clients find and deliver the growth they seek. *ENGAGE*, our annual client satisfaction study, continues to illustrate the high levels of satisfaction and growth we achieve through deep client engagement and our focus on quality insights.

Chairman's statement

How we do things matters. We see in feedback, and in business proposals that our clients continue to care deeply about their own environmental performance. They care because consumers increasingly express their environmental concerns in their purchasing behaviour. That translates to opportunity and obligations for our business. *Data Positive*, our Environmental, Social and Governance (ESG) strategy guides our ongoing efforts to reduce our environmental impact and embed sustainability within our clients' businesses. Our achievement of EcoVadis Gold rating and the approval of our SBTi goals are further examples of our commitment to excellence and innovation.

As we apply our "*Always Getting Better*" mindset to our strategies and plans, I feel confident we can achieve the ambitions we have set for ourselves. I extend my heartfelt thanks to our customers and employees for their continued trust and support. Together, we will continue to shape the brands of tomorrow and drive sustainable growth.

Adam Crozier
Chairman

Our Spark

Our Strategic Drivers

Our Strategic Drivers are the critical things we must do over the next three to five years to achieve our purpose.

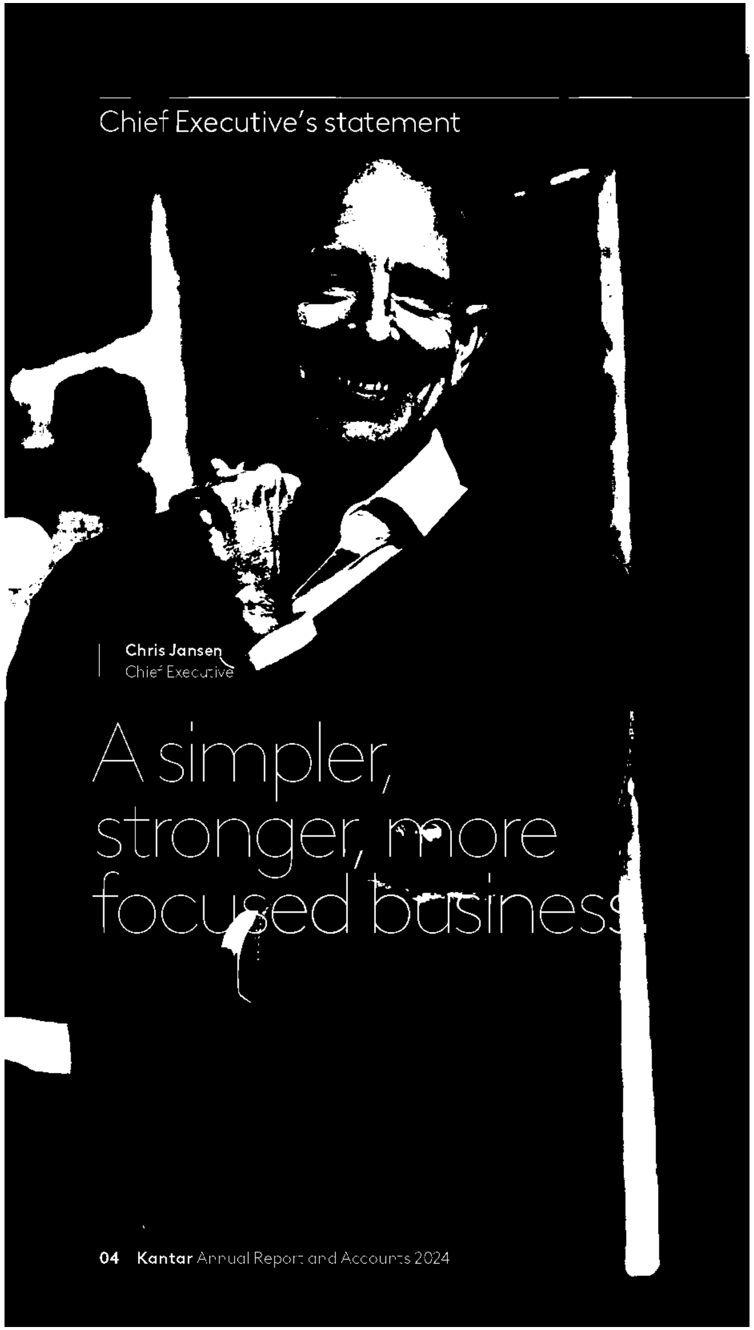
They guide our decision-making and where we invest our time and energy. They differentiate us in the market and create competitive advantage. They are the "must wins" that support our commercial growth.

INDISPENSABLE BRAND PARTNER
We will use the power of our teams, tools and data to become the partner that clients need by their side for the day-to-day decisions and the big leaps forward.

MOST MEANINGFUL DATA
We will innovate how we collect and interpret human data to deliver the most impactful recommendations in the market.

EXPERTISE AMPLIFIED BY TECHNOLOGY
We will amplify our expertise by building platforms, solutions and tools that will power us to go further, faster and better.

SIMPLER AND STRONGER
We will release time, energy and cash, and deliver better work, by standardising processes where it makes sense and building capabilities where it makes a difference.



2024 was an incredible journey for Kantar. Our mission to shape the brands of tomorrow by better understanding people everywhere is well on track. It is increasingly apparent that we are fundamentally a different, better company than that I joined just three years ago. Client feedback illustrates that, throughout the year, we provided the right insights and advice to drive their growth strategies. As always, my admiration and thanks go out to everyone in Kantar for their commitment to being indispensable brand partners to our clients.

Business overview

In 2024, we achieved major milestones to establish ourselves as the world's leading tech-enabled marketing data and insights company. AI capabilities have now been deeply embedded across our operations and portfolio. Our launch of the Blueprint for Brand Growth represented the most fundamental quantitative analysis of marketing in more than a decade. We expanded our global research footprint and further strengthened our client relationships. In the face of a varied and challenging macro-economic environment, we delivered 2.4% growth on a gross revenue basis alongside excellent performance in priority areas. We achieved double-digit growth in our behaviour research portfolio, high single-digit growth in our advanced analytics offerings, 20%+ growth in our self-service, offering Kantar Marketplace, and our Sustainable Transformation Practice grew from start-up to scale-up. We did this all while staying stayed true to our innovation and excellence agenda.

Financial highlights

Our financial performance in 2024 reflected good progress in the delivery of strategic initiatives and operational efficiencies. We achieved Gross Revenue growth of 2.4% to deliver revenue of $3.4 billion. Adjusted EBITDA increased by 6.0% to $755.4 million. Adjusted Gross margin increased by 3.7%, an improvement of 0.9 percentage points illustrating the leverage we have in our business, as we improved our internal operations and scaled our technology-driven initiatives. In addition to revenue and gross profit growth, we improved our statutory operating cash flow to $203.7 million, demonstrating our focus on cost management and productivity enhancements. These results underscore our ability to drive sustainable growth and deliver value to all our stakeholders.

Our **shopper behaviour** research portfolio delivered growth of 10.7%. New multi-year deals with some of the world's most recognised brands, alongside important new wins, illustrated its currency status around the world and its integration in planning for the world's biggest FMCG brands and retailers. All while the business undertook significant operations modernisation, expansion of its geographic coverage and introduction of advanced analytics capabilities to become more responsive to clients. The announced merger of our two shopper businesses, Worldpanel and US-based Numerator, will further strengthen our performance in the shopper behaviour space.

Chief Executive's statement

Our **attitudinal research** portfolio faced a more challenging commercial environment. Revenue was essentially flat as we saw disruption in the primary research and a softer market environment in North America and Asia regions, which did impact most of our portfolio. Within the headline number, we achieved a number of strategic improvements, including a recovery in the Creative Effectiveness business as the advertising industry picked up pace. **Kantar Marketplace** delivered 20% more revenue. Our advanced analytics business also delivered strong single-digit growth as we empowered our clients to make more strategic use of their data. Revenue from our biggest accounts also grew despite softness in the technology vertical. We saw breakout growth from our Sustainable Transformation Practice too. Increasingly, the Practice is a differentiator for the whole business with almost 50% direct and contributory revenue growth during the year.

Revenue for Kantar Media grew 7.4% for the full year. Our planned sale of the division, announced in January 2025, provides the resources and support to further accelerate its growth trajectory and strengthen its position as the global leader in media measurement and analytics.

Operational highlights

Bringing our *Spark* to life

Our *Spark*, introduced in 2022, is our unified view of our strategic drivers and behaviours. 2024 was a consequential year in executing against the priorities of Our *Spark* and readying the business for sustainable long-term growth and technological leadership in our core markets. Our commitment to innovation was most evident in our broad implementation of artificial intelligence capabilities. We aim to be the most technologically advanced business in our sector, taking full advantage of the transformational capabilities of AI in both our ways of working and our portfolio. I am enormously encouraged by the rapid progress we have made in this space which has simultaneously improved our efficiency and strengthened our competitive edge.

Other advancements in each of our *Spark's* Strategic Drivers include:

INDISPENSABLE BRAND PARTNER

We see that when we deeply invest in client relationships, we achieve higher satisfaction and higher growth from those clients. Our annual client satisfaction study, Engage, illustrated that we have embedded the growth in client preference achieved over the past few years. The quality of our staff and our work are regarded as key differentiators for us.

>20%
Kantar Marketplace growth

49
Countries utilising Qubed anti-fraud software

3.7/5.0
Indispensable Brand Partner rating

MOST MEANINGFUL DATA

We introduced our clients to Blueprint for Brand Growth in the first half of 2024. Built on a deep analysis of more than 5 billion unique Kantar attitudinal and behavioural data points, this is the most foundational research into consumer marketing in a generation. Recognising its strategic importance, more than 3,000 clients engaged with the launch of the research. Throughout the year we have found the Blueprint to be an invaluable conversation with our clients in supporting their ambitions.

Ensuring that our insights are built upon real data from real people is central to the trust our clients place in us. **Qubed** is our anti-fraud software that ensures data quality in our survey work. Acquired in 2022, in 2024 we scaled the technology across our proprietary LifePoints panel in 43 countries, providing a further competitive edge in the market research space. Within our Behavioural team we continued to expand our footprint including the development of a new ecommerce data service in China and the scale out of our Kauza acquisition beyond its home Scandinavian markets.

Chief Executive's statement

EXPERTISE AMPLIFIED BY TECHNOLOGY

We are determined to lead the technological transformation of our industry. In April, we entered a strategic partnership with Microsoft focused on embedding AI capabilities within our operations and our portfolio. The partnership is focused on equipping our teams with the best tools to transform how we deliver for clients, and more deeply integrating AI into our products and services.

LINK is our creative effectiveness solution, advising the world's biggest brands on the likely impact of their advertising. In 2024, we integrated new gen AI features into the product to provide deeper insights for clients. Capabilities such as developing natural language insights from adverts and automatically structuring and visualising verbatim survey responses empower our teams to become better client partners and to focus on providing higher-value counsel.

Within our Shopper Behaviour business, we continued to scale our Data Processing Platform. We now process more than 80,000 inputs per day, allowing us to provide further meaning to purchase behaviour.

SIMPLER AND STRONGER

Every day at Kantar is an opportunity to get better at what we do. The anchor of our value chain is our ability to collect consumers data efficiently, effectively and at scale. In 2024, we introduced a new globally consistent framework for developing, executing and delivering research. Survey Delivery Model consolidated 34 ways of working around the world into one streamlined process. The result is a simpler and stronger service for clients and improved profitability for Kantar.

Elsewhere, we made strategic improvements within our financial reporting operations and product delivery. For example, overhauling the operating model of our GrowthFinder solution to improve efficiency and profitability while maintaining service quality.

Kantar's AI transformation

Equipping our teams

Improving our infrastructure and empowering and upskilling our colleagues with CoPilot applications.

Transforming the core

Transforming how we deliver for clients with reimagined survey and project workflows.

Innovating our offer

Deep integration of AI capabilities into our products and services roadmaps.

Strategic direction

Looking ahead, we remain focused on our strategic priorities to drive long-term growth and create value for our stakeholders. With the proposed sale of Kantar Media announced in January 2025, we have a much simpler organisational structure focused on delivering world-class attitudinal and behaviour research to inform every stage of the sales and marketing life cycle. The decision to merge our Worldpanel division with our Numerator business from 2025 will enable us to further extend our leadership in behavioural research.

In February 2025, we completed a significant debt refinancing plan. The new capital structure has extended the average maturity of our borrowings, putting us on a firm financial footing for the future.

For the year ahead, our areas of focus remain embedding AI capabilities more deeply within our operating model and solutions portfolio, strengthening our indispensable brand partner status with clients and creating new opportunities to accelerate our growth. I am confident that our continued enthusiastic and diligent execution against our Strategic Drivers will enable us to navigate the evolving landscape and achieve our ambitious goals.

Thank you for your continued trust and support.

Sincerely

Chris Jansen
Chief Executive

Our business model

What we offer

Delivering the most meaningful understanding of how people think and act.

Kantar is the world's leading tech-enabled marketing data and analytics business and brand partner to the world's top companies.

We combine the most meaningful attitudinal and behavioural data, collected from consumers all around the world, with deep expertise and advanced analytics to uncover how people think and act.

We use these insights and analysis to help clients shape the marketing strategies that shape their future and deliver sustainable growth.

23,903
People

100+
Countries

170m+
Survey respondents

30bn
Attitudinal data points collected annually

Our business model

What we offer

Delivering brand growth

Brands grow by being meaningfully different to more people. Brands that are meaningfully different to more people command 5x market penetration today, and have a real advantage in penetration growth over the next two years. To do this, marketers need to create stronger functional and emotive connections to consumers and define strategic opportunities to build difference.

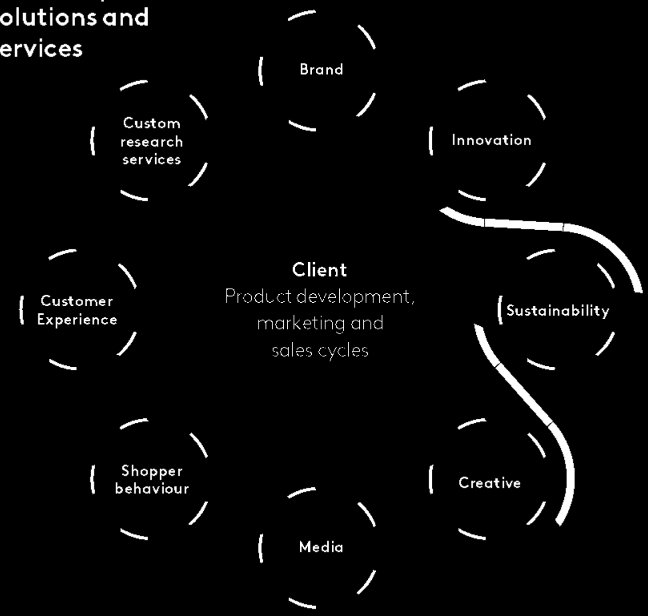
Kantar supports our clients at every key stage of the sales and marketing life cycle:

Guiding how to grow the predisposition consumers have towards a brand.

Informing the marketing investments in product range, distribution, pack, pricing and promotion strategies to ensure brands are always present where they need to be.

Finding the most incrementally attractive new spaces achievable through meaningfully different innovation, expanded distribution and communications.

Kantar's products, solutions and services



Solution structure

Globally representative panels

Validated models and benchmarks

World-leading products

Advanced analytics

Consulting services

Our Blueprint for Brand Growth

Brands grow by being meaningfully different to more people

Predispose more people | Be more present | Find new space

Our business model

Who we work with

Diverse and stable client base

Revenue by client concentration

16% Top 1–10 clients

18% Top 11–50 clients

9% Top 51–100 clients

13% Top 101–300 clients

44% All others

Revenue by sector

54% Consumer packaged goods

26% Technology, media and telecommunications

5% Financial services

4% Automotive

4% Pharmaceutical

7% Other

Revenue nature

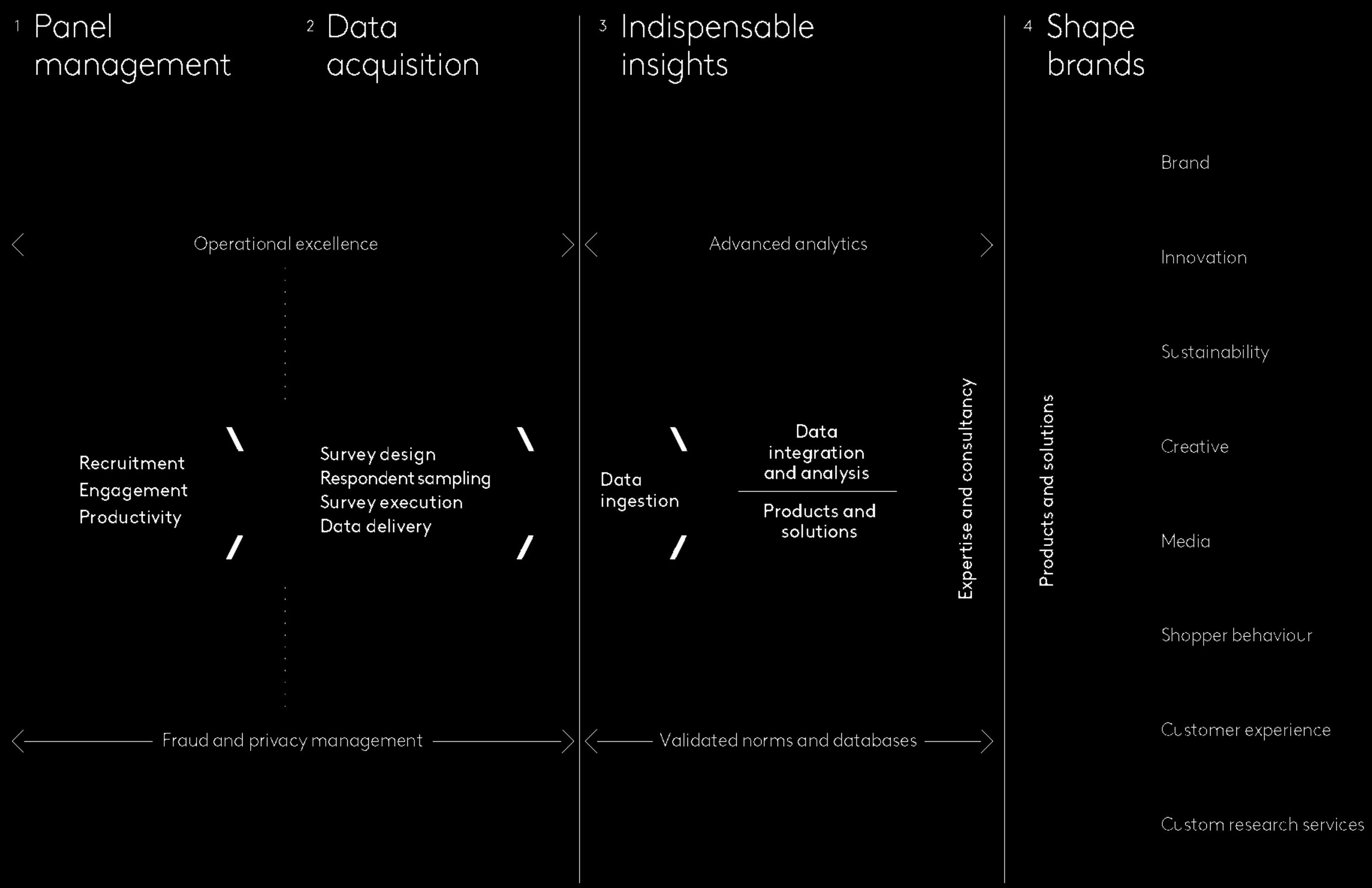
Four levels based on nature of revenue

Increasing quality

- Recurring contractual products or services with a multi-year or an auto-renewal contract
- Recurring embedded products or services with no contract, yet low churn and a regular feature of customers' operations
- Add-on products or services sold as add-ons to recurring contractual and embedded revenue
- Ad hoc products or services sold as a one-off

Our business model

How we operate



Our business model

How we operate

1 Panel management

Connect with real people – at scale

Our Profiles division offers expert panel recruitment and management, with access to more than 170 million panellists in 100+ countries.
Our highly personalised survey experience results in happy, engaged panellists, reflected in our Net Promoter and Trustpilot scores.

Fraud and privacy management

More than ten protection layers defend against three common types of fraud, with 68% success rate in changing behaviour and all fraudulent accounts disabled.

2 Data acquisition

Research execution

Kantar's Data Services organisation manages the development, execution and delivery of the primary research at the core of our services.

In 2024, the team executed 65 million surveys for clients, primarily online, generating more than two billion discrete data points.

The Data Services team is expert in data management, and operational efficiency and responsible for:

- Survey development and best practice
- Quality control and efficiency of survey completion
- Data consolidation and delivery

3 Indispensable insights

Data ingestion, integration and analysis

Interactive dashboards and tools provide clients with insights and data to make informed decisions.

Unique intellectual property

At the heart of Kantar is a portfolio of unique IP. Our Meaningfully, Different, Salient (MDS) framework is independently validated to deliver commercial outcomes and is woven through our products and services.

Products and solutions

Syndicated and standard products offer unique data and efficiency. Advanced analytics, machine learning and AI create new opportunities and value.

Expertise and consultancy

Expert analysis augments our data, with "so what" and "what next" advice.

4 Shape brands

Brand: Strategies and guidance to shape your brand future.

Innovation: Sustainable growth through meaningfully different innovation.

Creative: Extraordinary creative that connects and grows your brand.

Media: Shaping media strategies that fuel brand growth.

Shopper: Decode shopper behaviour to shape brand futures.

Customer experience: Transform your brand with meaningfully different experiences.

Sustainable transformation: Working at the intersection of brands, people, and social and environmental issues.

Our business model

What makes us different

1 Most meaningful data

Highest quality survey responses

- The industry's most engaged panellists
- Our proprietary technology matches survey topics to the most appropriate consumers from over 170 million panellists globally, ensuring the most relevant and reliable responses
- Our award-winning survey designs ensure we collect the data and insights that matter most

Currency status across multiple industries

- Our brand-tracking services serve more than 1,900 consumer brands globally
- LINK Creative Effectiveness testing, the world's largest, is regarded as the standard in ad testing
- Our Brand Lift Insights ROI (return on investment) methodology is used by every major publisher to model the impact of advertising on their platform
- Grocery market share data is the reference for retailers, FMCG brands and investors

Global scale

170m+
Survey-ready panellists in 100+ countries

96
Of the world's 100 biggest advertisers work with Kantar

134
Consumer behaviour panels in 69 markets

70+
Countries with access to Kantar Marketplace

2 Expertise

Unique intellectual property

Our solutions are underpinned by IP, so are difficult to replicate. Our MDS framework, which underpins our portfolio of solutions, is independently validated by The Marketing Accountability Standards Board (MASB) to accurately correlate to commercial outcomes (profitability, short-term sales and long-term equity increases). This ensures clients can make confident investment decisions.

Globally trusted products

Trusted by brands across the world, in 2024, our ad testing was used for more than 13,000 projects, media effectiveness in more than 14,000 projects and brand-tracking services by 1,900 brands.

Global expertise

This is a key differentiator for our clients. Our analysts and consultants around the world are trusted by clients to interpret their data and make recommendations. For example, almost two thirds of our Kantar Marketplace clients buy additional analytical and consulting services.

What makes us different

3 Technology

Platforms

The interconnectivity of different data sets allows us to find new consumer insights for clients. Since 2020, we have been migrating our solutions to one unified Enterprise Data Platform to ensure this, as well as optimise costs and enhance scalability. On a daily basis, we add more than four million data points into the platform.

Analytics & AI capability

We have been an industry leader in advanced analytics since the early 80s, when we first deployed multivariate statistical analysis. Today, we are deploying AI to enhance our analytical capabilities within existing solutions and imagining new applications of AI that fundamentally transform the relationships between brands and consumers.

Fraud prevention

Combatting panel fraud is an increasingly important element in assuring data quality. Our Qubed AI fraud prevention technology processes over 300 features for each survey session and catches 91.0% of all fraud attempts pre-survey compared with the industry average of 37.0%.

Overall, we prevent four times more fraud than the industry as a whole through our comprehensive portfolio of identity-validation methods and proprietary pre-, in- and post-survey tools.

4 Client relationships

Long-term partnerships

At the heart of our client relationships is our strategy to become their indispensable brand partners. Our strategy is built on our commitment to long-term relationships, deep industry understanding, trust and independence.

As of 2024, our new metric measuring our reputation as an indispensable brand partner remained essentially flat at 3.7 out of a possible 5.0 rating. Our objective now is to focus on achieving 4.0 or above in 2025.

Client satisfaction

Our client satisfaction study, ENGAGE, proves to us the health of our client relationships. Over the past five years our TRI*M performance has improved 17% and currently stands almost 15 points above the industry norm.

Our business model

Our divisions

Insights

With expertise covering brand, innovation, creative, media, customer experience and advanced analytics, our Insights division informs business and marketing strategies for the world's biggest brands.

Our solutions help clients define what brands should stand for, how to disrupt and renew their offer, and how to connect with and win customers. The combination of expertise, data and advanced marketing technology results in solutions that help brands adapt in order to thrive.

Gross Revenue
$1,934.4m
Statutory revenue: $1,716.3m

56.4% of total Gross Revenue

Year-on-year decrease in Gross Revenue
(0.2%)

Profiles

Our Profiles division connects brands with people and enables a rich understanding of target audiences. It offers the world's highest quality, privacy-compliant and representative access panels, including exclusive access to Kantar's LifePoints panel.

It combines award-winning expertise for survey design and innovation with Kantar's Profiles Network, the industry's largest network of programmatic sample supply, to meet all sampling, profiling, data integration and activation needs.

Gross Revenue
$313.7m
Statutory revenue: $105.0m

9.1% of total Gross Revenue

Year-on-year decrease in Gross Revenue
(5.1%)

Gross Revenue includes intercompany revenue between divisions, see page 36. The 2023 figures have been adjusted to exclude six months of the results of Profiles Health and Media Health and to exclude ten months of Vivvix (Ad Intel). This is presented at constant currency exchange rates.

Our business model

Our divisions

Worldpanel

Our Worldpanel division decodes shopper behaviour to shape brand futures. It is the currency in consumer and shopper insight, helping brands harness the power of our behavioural data to set bold strategies and drive sustainable business impact.

With the largest consumer panel in the world, the division understands brand and retail dynamics through the choices of six billion people. Its experts and solutions provide a multi-dimensional view of how people think, shop and consume, empowering brands and retailers to evolve with shopper behaviour.

Gross Revenue
$408.4m
11.9% of total Gross Revenue
Statutory revenue: $394.6m

Year-on-year growth in Gross Revenue
6.9%

Numerator

Our Numerator business is expert in verified first-party shopper behaviour data across North America. Numerator's proprietary data brings together rich consumer profiles, easy access to consumer sentiment and the detailed shopping behaviour of more than one million households, in an on-demand platform, to help companies understand their consumers and identify growth opportunities.

Gross Revenue
$262.4m
7.7% of total Gross Revenue
Statutory revenue: $259.7m

Year-on-year growth in Gross Revenue
17.1%

Kantar Media

As people increasingly move across channels and platforms, Kantar Media's data and audience measurement, targeting, analytics and advertising intelligence services unlock insights to inform powerful advertising and content decision-making.

Working with panel and first-party data in over 80 countries, it is the world's fastest growing cross-media measurement footprint, underpinned by versatility, scale, technology and expertise, helping to drive long-term business growth for our clients and partners.

Kantar Media has been operating as an independent entity within the Kantar Group since January 2023.

Gross Revenue
$510.1m
14.9% of total Gross Revenue
Statutory revenue: $437.8m

Year-on-year growth in Gross Revenue
7.4%

ESG

Our ESG strategy framework: five focus areas

We have continued to evolve our ESG strategy framework in 2024, with the ongoing development of an SBTi framework for 2025. We have also made great progress in delivering our ESG goals, with the group achieving an EcoVadis "Gold" rating in 2024.

Our clients

Growing our network effect

Kantar's strategy for growing our network effect by relentlessly designing and scaling sustainability data, capability, partnerships and services to respond to changing societal, consumer and business needs.

Our people

Creating a thriving, positive environment

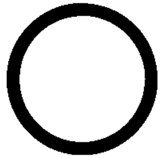
We aim to reflect the diversity of the societies where we operate, and ensure everyone has equal opportunity to join, succeed and feel included at Kantar.

Our strategy for this focuses on improving gender diversity in our leadership, prioritising ethnicity equality and ensuring we create an inclusive environment for all.

73%

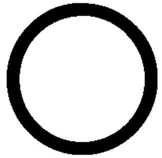
Kantar employee engagement score for 2024

Board of Managers[1]



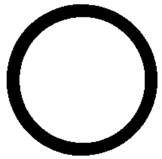
■ Female	25.0%
■ Male	75.0%

Key management personnel[2]



■ Female	12.5%
■ Male	87.5%

All employees[3]



■ Female	51.2%
■ Male	43.7%
■ Other	5.1%

1 Please refer to page 22.

2 Key management personnel are members of the Executive Committee who have Group-wide authority and responsibility for planning, directing and controlling the activities of the Group.

3 All full-time equivalent employees excluding temporary employees as at 31 December 2024.

ESG

Our planet

Making progress towards net-zero

By implementing meaningful decarbonisation plans, including across our supply chain, which represents a major source of our carbon footprint, and continually improving the quality of our greenhouse gas emissions data, we are transforming our operations.

Top 5% Of companies assessed globally by EcoVadis

2050 Target for net-zero greenhouse gas emissisons

42% Absolute reduction in scope 1 and 2 emissions by 2030

Our partnerships

Creating impact with our spending power

We aim to create impact with our spending power. By making ESG data an integral part of our procurement decisions, we support a fully sustainable and socially responsible supply chain that is good for planet and people and supports a more inclusive and diverse supplier base for our industry.

Governance, ethics and data privacy

Ensuring trust and protection

The way we work makes all the difference. At Kantar we hold ourselves accountable for acting ethically and responsibly towards colleagues, suppliers, clients, participants and panellists, and the planet.

Kantar's ESG governance framework is designed to ensure robust oversight and accountability across all aspects of our ESG initiatives. Our governance structure includes a dedicated ESG Governance Committee that meets regularly to oversee the implementation of our ESG strategy and ensure compliance with global standards.

Kantar's annual ESG report, Data Positive, provides a comprehensive overview of our ESG initiatives and performance. The report covers key areas such as our ESG strategy, materiality analysis framework, and alignment with the UN Global Compact and Sustainable Development Goals (SDGs). It also includes detailed sections on governance, data protection, and AI as well as appendices with data tables, ESG indicators, and the GRI Index. By maintaining a structured and transparent governance framework, Kantar is committed to upholding high standards of corporate responsibility and sustainability.

ESG

EcoVadis

In 2024, Kantar was awarded the EcoVadis Gold Medal, placing us in the top 5% of companies assessed globally by EcoVadis, for our sustainability performance. This recognition reflects our commitment to excellence across four key themes: Environment, Labour & Human Rights, Ethics, and Sustainable Procurement. Achieving this milestone involved Kantar focusing on our policies, coverage, and reporting, as well as the introduction of new initiatives such as the Living Wage policy. Our EcoVadis Gold Medal not only highlights our dedication to sustainable practices but also enhances our credibility with clients and stakeholders, providing confidence in Kantar as a leader in corporate responsibility.

SBTi

In December 2024, Kantar received approval from the Science Based Targets initiative (SBTi) for our near-term and net-zero targets. These commitments have been made as part of Kantar's proactive approach to mitigating climate impacts. Kantar aims to achieve net-zero greenhouse gas emissions across the value chain by 2050, in line with the goals of the Paris Agreement. In the near term, Kantar has committed to reduce absolute scope 1 and 2 emissions by 42% by 2030, using 2022 as the base year. Additionally, Kantar has committed that 82.2% of its suppliers, by emissions covering purchased goods and services, will have science-based targets by 2029 and it has committed to reduce absolute scope 3 greenhouse gas emissions from its investments by 57.37% by 2030 from a 2022 base year. Kantar continually monitors progress towards meeting its climate commitments and is currently on track to meet these targets. This approval underscores our commitment to sustainability and our proactive approach to reducing our carbon footprint, aligning with global efforts to combat climate change.

Preparation for regulatory reporting

In preparation for upcoming ESG regulatory reporting requirements, Kantar has proactively implemented a comprehensive ESG platform. This platform is designed to streamline data collection, enhance reporting accuracy, and ensure compliance with new regulations. By integrating this platform, Kantar is not only meeting regulatory demands but also reinforcing its commitment to sustainability and corporate responsibility, enabling us to provide transparent and reliable ESG data to our stakeholders.

Building on the materiality assessment that we undertook when setting our ESG strategy several years ago, in Q4 2024 Kantar undertook a detailed double materiality assessment to identify key sustainability matters that are material from both financial and impact perspectives.

This assessment is a critical step in our preparation for the upcoming Corporate Sustainability Reporting Directive (CSRD) requirements, ensuring that we report on the most relevant ESG topics. By engaging with internal and external stakeholders, we have identified the sustainability issues that matter most to our business and our stakeholders. This proactive approach not only aligns with regulatory demands but also reinforces our commitment to transparency and corporate responsibility and builds on the previous materiality. Further environmental matters, including our greenhouse gas emissions and key performance indicators will be reported in our ESG Report 2024.

Following the European Commission announcement on CSRD on 26 February 2025, we are assessing the impact of the proposed changes in reporting on our work and disclosure of ESG matters in future years.

Governance

Governance overview

The Kantar Group has established a governance model comprising the following committees which **exercise governance and risk oversight over the business and escalate** to the Boards[1] as appropriate under the Shareholders' Agreement.

The Strategic Committee

The Strategic Committee meets eight times a year and comprises Kantar's Chairman, representatives from Bain Capital, Kantar's Chief Executive, Chief Financial Officer and Chief People Officer. The Strategic Committee recommends strategy, investments and significant transformational projects to the Boards. The Committee also reviews overall business performance and progress of transformation initiatives.

The Executive Leadership Team

The Kantar Executive Leadership Team comprises global senior business leaders from across the organisation who support the Chief Executive in managing the business responsibly, focusing on the overall day-to-day management of the Group, ensuring risks are appropriately managed, leading organisational purpose and culture and driving the successful execution of the strategic objectives as agreed by the Boards and within divisional and functional agreed milestones. It meets at least ten times annually.

The Risk, Opportunity and Controls Committee

The Risk, Opportunity and Controls Committee (the "ROCC") meets quarterly ahead of, but in sequence with, the Audit Committee and assists the Boards and the Audit Committee in fulfilling their responsibilities by:

- Overseeing the effectiveness of governance, risk management and compliance activity within the Kantar Group.
- Assessing principal risks, reviewing the Risk Management Framework and systems and its overall effectiveness.
- Analysing and addressing risks, internal control deficiencies and non-compliance.

A summary of material items discussed is escalated to the Audit Committee and Executive Team.

The Audit Committee

The Audit Committee meets quarterly, with Andrew Woosey appointed as the Independent Chair and comprises two members of the Boards, one Investor Director and one WPP Director. The Committee is primarily responsible for monitoring the Group's accounting and financial reporting practices and the adequacy and effectiveness of the financial and operational controls and key systems, in conjunction with the ROCC. The Audit Committee reviews the consolidated financial statements and recommends them for approval. It has oversight for the operation of the risk management frameworks, whistleblowing procedure, sustainability reporting and is responsible for reviewing the appointment, performance, independence and effectiveness of the Group's external auditor and the external audit process.

The Remuneration Committee

The Remuneration Committee (the "RemCo") meets biannually and on ad hoc occasions as required. Its membership consists of the Chairman and three members of the Boards across the Group. The RemCo has delegated authority from the Boards for determining the policy for executive remuneration across the Kantar Group, exercising independent judgement in the application of remuneration schemes that align with and promote the long-term success of the Group for the benefit of shareholders.

The People Committee

The People Committee meets quarterly to provide input and direction on attracting, retaining and developing people in Kantar's high performing, diverse, and inclusive business. Its membership consists of the Chairman, Chief Executive, Chief People Officer and representatives from Bain Capital.

1 The Group is managed by the Board of Directors of RoW JVCo and US GPCo (as manager and general partner of US JVCo) ("the Boards").

Our ownership

Shareholders

Kantar Global Holdings S.à r.l. is the parent company of the Kantar Group. Its ultimate parent undertaking and controlling party is Bain Capital Europe Fund V, SCSp, a private equity fund.

Principal shareholders

Bain Capital indirectly holds 60% of the equity interests in US JVCo, which indirectly holds the equity interests in the US entities and RoW JVCo, which indirectly holds the equity interests in the non-US entities. The remaining 40% of the equity interests in US JVCo and RoW JVCo are held by certain affiliates of WPP Plc. RoW JVCo and US JVCo in turn hold equity interests in RoW Midco and US Midco, respectively, and senior management of the Group also hold equity securities in each of RoW Midco and US Midco.

Bain Capital

Bain Capital Private Equity (Europe), LLP is an investment adviser authorised and regulated by the Financial Conduct Authority (FCA). Bain Capital Private Equity (Europe), LLP is an indirect subsidiary of Bain Capital, L.P., a global investment firm based in Boston, Massachusetts, USA. It is based in London and is the investment adviser to the following European private equity funds:

— Bain Capital Fund VII-E, L.P.

— Bain Capital Fund VIII-E, L.P.

— Bain Capital Europe Fund III, L.P.

— Bain Capital Europe Fund IV, L.P.

— Bain Capital Europe Fund V, SCSp, and

— Bain Capital Europe Fund VI, SCSp

(collectively the "European Private Equity Funds").

Bain Capital Private Equity (Europe), LLP provides investment advice to the Bain Capital European Private Equity Funds regarding the acquisition and disposition of securities. Bain Capital Private Equity (Europe), LLP has implemented a Conflicts of Interest Statement.

WPP Plc

WPP Plc is a marketing services company. Its principal executive office is in London, England. WPP Plc has operations in over 100 countries, employs 114,000 people and is quoted on the London and New York Stock Exchanges. WPP Plc owns a number of leading global agency networks across creative, media, PR and specialist disciplines.

Shareholders' Agreement

In connection with the acquisition of the entities comprising the Kantar business of WPP Group, Bain Capital and certain affiliates of WPP Plc entered into the Shareholders' Agreement dated 5 December 2019 and amended and restated as at 30 March 2020, regulating the management of the Boards and their investment in the Group including, among other things, governance arrangements, pre-emptive rights on transfers and issues of securities in US JVCo and RoW JVCo (subject to limited permitted transfers and customary exclusions), and a number of reserved matters, which require the approval of both shareholders. These reserved matters will be reduced if WPP Plc ceases to hold at least 15% and fall away if WPP Plc ceases to hold at least 5% of the shares in issue in the relevant JVCo.

Voting rights for shareholder meetings are by poll. Each shareholder is entitled to one vote for each share held. Voting rights at meetings of the Boards are on a show of hands by simple majority.

Board composition

Management

The Group is managed by the Boards of Directors of RoW JVCo and US GPCo (as manager and general partner of US JVCo) (the "Boards"), which are the Group's principal governing bodies. Each of the Boards are composed of up to eight members, out of which six will be appointed by Bain Capital Private Equity (Europe), LLP, Investor Directors and two by WPP Plc, the WPP Directors, pursuant to the terms of the securityholders' agreement (the "Shareholders' Agreement"). Kantar's Independent Chair also attends the Board meetings, bringing an independent viewpoint and impartial commercial experience.

Name	Position
Joanne Wilson	WPP Director
Andrew Scott	WPP Director
Alexis Hennebaut	Bain Director
Christophe Jacobs van Merlen	Bain Director
Manfred Schneider	Bain Director
Maria Rizescu (appointed 20 September 2024)	Bain Director
Alfonso Caci (resigned 20 September 2024)	Bain Director
Sean Kelly	Bain Director
Adam Crozier	Independent Chair
Tiger Tyagarajan (to 31 December 2024)	Independent Adviser to the Boards
Brenda Tsai (to 31 December 2024)	Independent Adviser to the Boards
Andrew Woosey	Independent Audit Committee Chair

The following are brief biographical descriptions of the members of the Boards.

Joanne Wilson

Joanne, Chief Financial Officer of WPP plc, has extensive experience both in the UK and internationally in a variety of financial and commercial roles. She joined WPP from Britvic where she was Chief Financial Officer and Chair of the ESG Committee. Prior to this, Joanne had a successful career at Tesco where, at the time of leaving, she held the position of Chief Financial Officer of dunnhumby, a global leader in customer data science. Joanne began her career at KPMG, where she qualified as a Chartered Accountant.

Andrew Scott

Andrew joined WPP Plc in 1999 as Director of Corporate Development. He held a number of other senior roles at WPP Plc including Chief Operating Officer for Europe before being appointed Chief Operating Officer in 2018.

Alexis Hennebaut

Alexis serves as Director at Bain Capital. He currently serves on the Board of Managers of multiple other Luxembourg affiliates of Bain Capital Managed Funds. Prior to joining Bain Capital in 2021, Alexis was a Financial Controller at Apollo Global Management and a Manager at Alter Domus before that. He holds an MSc in International Management from ESADE Business School, Barcelona.

Christophe Jacobs van Merlen

Christophe is a Partner, Co-Head of the Technology & Financial and Business Services Vertical and a member of the European Private Equity team at Bain Capital. Prior to joining Bain Capital in 2004, Christophe was a consultant at Bain & Company in Brussels, Amsterdam and Boston, where he provided strategic and operational advice to private equity, business services, industrial and financial services clients. He graduated from École Centrale in France and received an MSc magna cum laude in Civil Engineering from the University of Brussels.

Manfred Schneider

Manfred is a Director at Alter Domus. Since 2004, he has managed transactions, including structuring, reorganising and refinancing Luxembourg entities. Before joining Alter Domus, he was an audit manager at PricewaterhouseCoopers. He is a certified chartered accountant and treasurer of the Association of Chartered Accountants in Luxembourg. Alter Domus provides corporate and back-office services to investment funds, including Bain Capital. Manfred is on the boards of numerous companies and special purpose vehicles domiciled in Luxembourg.

Board composition

Maria Rizescu (appointed 20 September 2024)

Maria is a Manager at Bain Capital. She also serves on the Board of Managers for several other Luxembourg special purpose vehicles of Bain Capital Managed Funds. Before joining Bain Capital in 2023, Mrs. Rizescu worked as an Operations Manager at EQT and as a Manager at Ernst & Young. She holds a bachelor's degree in International Economics from the Bucharest Academy of Economic Studies.

Alfonso Caci (resigned 20 September 2024)

Alfonso served as Director and Board Manager at Bain Capital's Luxembourg office, which he joined in March 2023. Prior to that, he was the Head of Luxembourg and responsible for European assets for a US Asset Manager in Luxembourg for the last six years, having been a Manager at Alter Domus Luxembourg, and responsible for a top-tier US asset manager before that. Alfonso started his career in Luxembourg 14 years ago at Intertrust and followed with other service providers focused on Private Equity, Private Debt and Real Estate. Alfonso is Italian and studied Accounting and Tax in Belgium and he is Chartered Accountant in Luxembourg.

Sean Kelly

Sean joined Bain Capital Luxembourg in July 2022 as Head of the Luxembourg office. He is responsible for all the Bain Luxembourg operations and serves as a Conducting Officer and Board Manager. Prior to joining Bain Capital, Sean was the Managing Director of StepStone Group in Luxembourg, overseeing the operations of Private Equity, Private Debt, and Real Estate assets classes. Prior to StepStone, Sean was working in Wellington Luxembourg, holding senior operational and governance roles for their non-US liquid funds. Sean also held other senior roles in fund administration in Dublin and Luxembourg. Originally from Ireland, Sean has a BSc in Business Management from Trinity College in Dublin and is a fellow of the Association of Chartered Certified Accountants.

Adam Crozier

Adam has extensive experience across the media, creative, consumer and technologies industries and in leading successful management teams. He was previously Chief Executive Officer of ITV plc, a UK broadcasting group, Royal Mail Group, the English Football Association and joint CEO of Saatchi & Saatchi. He also serves as Chair of several major consumer brands including Whitbread plc and BT Group plc.

Andrew Woosey

Andrew is Kantar's Audit Committee Chair and has strong strategic and advisory skills and a background in finance, risk, accounting and mergers and acquisitions. He was previously a partner at Ernst & Young and is currently a Non-Executive Director of AIB Group (UK) Plc and United Trust Bank Limited and a Trustee for The Centre for Economic Policy Research (CEPR) and Chair of CEPR's Finance, Audit and Risk Committee. He is a qualified Chartered Accountant and graduated from Cambridge University.

The business address of the Boards from 16 April 2024 is 13, rue Edward Steichen L-2540 Luxembourg. Prior to that date the business address was 4, rue Lou Hemmer L-1748 Senningerberg.

Board practices

The Boards meet on a regular basis, at least four times per calendar year, and are responsible for overall strategic guidance and reviewing the Group's performance and business plans. The Boards maintain practices and policies that support the conduct of the Group's business and effective decision-making with all decisions of the Boards decided by a simple majority of votes cast on the resolutions presented. The Boards have established delegations of authority to directors, members of senior management and certain oversight has been delegated to the Audit and RemCo's pursuant to the Shareholders' Agreement, to ensure appropriate oversight of the Group's operations. The Boards invite other executive leaders and Bain Capital representatives as and when agendas require specialists to advise and provide constructive challenge and oversight on specific matters.

Principal risks and uncertainties

Our approach to risk

Kantar's leadership and executive bodies oversee the identification, assessment, management, and monitoring of principal risks. This is executed through various mechanisms including:

- Reviews in senior forums aligned to key risk areas, such as our Data Protection Governance Committee (the "DPGC"), Supplier Risk Forum and new forums in 2024: Compliance Forum, HR Control Environment Forum and Technology Risk and Remediation Forum.
- Oversight and escalation to the Executive-level ROCC and the Audit Committee.
- Regular updates of expectations and requirements via policies and training.

The oversight process includes updates from internal audit, group risk reports and risk "deep dives".

Kantar's Internal Audit team delivers risk-based independent assurance to both the Audit Committee and the Executive Team. This assurance involves facilitating the evaluation of the adequacy of the Group's internal control environment.

Risk tolerance and risk appetite

It is important that the risk framework provides a clear understanding of risk appetite and tolerances for the business to guide their decision-making while advancing our strategic objectives. Our approach to defining and managing risk tolerance involves the following key elements:

- Leadership communication: Regular communication at leadership levels helps to articulate, disseminate and embed our risk appetite throughout the organisation. This facilitates alignment with strategic objectives and enables us to respond effectively to changing circumstances.
- Policy development, roll out and training: We have developed policies tailored for key risk areas, providing guidance on acceptable risk levels and expectations. These outline the measures in place to effectively manage associated risks, ensuring that our business activities align with our defined risk tolerance.
- Key risk indicators: This has continued to evolve in 2024 via the risk forums. For example, with the definition of material controls to be monitored in 2025 for each key risk.
- Integration into performance reporting: An explicit consideration of risk is part of our planning process and regular performance reporting. This proactive measure aims to identify potential issues at an early stage, allowing for timely and effective mitigation.

Principal risks summary

The Executive Team considers the principal risks to be the most significant risks faced by the Group.

They do not comprise all the risks that impact our business and are not set out in any priority order. We continue to monitor a broader universe of risks that are currently deemed to be less material but may also have an adverse effect on the business.

The ROCC also specifically completes horizon scanning reviews. For example, in 2024 using input from third-party risk specialists to discuss emerging risks and identify whether they amplified current risks or impacted prioritisations. This helps the business to ensure proactive preparedness and supports decision-making.

We recognise the critical significance of ESG, AI, and resilience risks within our risk management strategy. As these impact across a number of our principal risks, we have dedicated forums and working groups in these areas to ensure that our existing frameworks and approaches evolve and innovate to predict and respond to changing conditions and stakeholder expectations. We do not therefore report these areas as separate risks.

Principal risks and uncertainties

Risk governance

To ensure effective risk governance we operate a risk framework that is integrated into our overall corporate governance structure.

Governance – oversight and guidance

Boards and Executive Team
- Sets tone from the top
- Positions risk appetite and tolerance
- Accountable to shareholders

Audit Committee
Non-executive
- Provides independent challenge to the first and second lines
- Provides assurance to the Boards

Risk, Opportunity and Controls Committee
Executive
- Provides advice and guidance to the first and second lines
- Considers emerging risks
- Escalates to Audit Committee and Executive Team

Divisions and functions
- Identify and manage risks
- Implement risk responses and escalate risks
- Escalate to the ROCC

Year-on-year change in risk:

↑ Increase

↔ No change

↓ Decrease

We use the three lines model to help define structures and processes to facilitate governance and risk management:

1. Management control
2. Oversight functions established by management
3. Objective and independent assurance

Strategic
- The potential for adverse changes in our business strategy, such as shifts in market demand, economic and geopolitical conditions, or technological advancements.

Technological
- Potential threats arising from technology, such as cyber security issues, IT disruptions, and rapid technological changes, which could impact our operation, performance and strategy.

People
- Risks that impact our colleagues and our ability to build and sustain capabilities in an inclusive way.

As a part of our framework we use a set of categories to help us identify and evaluate the various risks that could impact our organisation. By categorising our risks, we can better understand and manage them, ensuring that we are well prepared to address any challenges that may arise.

Operational
- Associated with day-to-day operations, including risks such as system failures, data quality and key supplier reliance.

Commercial
- Risks that impact our client delivery and therefore our ability to generate revenue and sustain profitability.

Legal and regulatory
- Compliance issues, including changes in laws or regulations that may impact our operations.

Financial
- The potential impact of financial market fluctuations or other financial factors that could negatively affect our financial performance such as tax and liquidity and cash flow management.

Principal risks and uncertainties

	Strategic	Technological	People
Risk	**Economic and political instability** ↑	**Business disruption or data breach due to lack of a robust technology service that is adequately protected against evolving threats** ↑	**We have the right people and capabilities to deliver our ambitions** ↔
Owner	Chief Executive	Chief Technology Officer	Group Chief People Officer
Description	Inability to monitor and respond to adverse impacts emerging from geopolitical change, political tension, social unrest or economic downturn leading to substantially lower revenue and profit. In common with many organisations we have observed a continuation of geopolitical and economic volatility in 2024. The introduction of tariffs and other trade barriers could result in our clients reducing, suspending or cancelling spend with the Group.	Global technology markets continue to see exponential growth in the scale of opportunity presented by emerging technologies such as AI. This opportunity is equally making cybercrime more commoditised and profitable than ever. Our ongoing programme of work continues to ensure we protect our data, enhance service quality, adapt and evolve to meet the changing landscape.	Failure to attract, develop and retain our talent will have a detrimental impact on our ability to drive our purpose and commercial growth. Supporting all colleagues to achieve their potential is essential to delivering our strategy in a sustainable and inclusive way.
How we manage and mitigate	— We continue to conduct market analysis and business intelligence gathering activities to better understand our clients' future requirements and potential future innovations. — We monitor economic, governmental and regulatory changes that could impact our business. — Our business is spread over a wide geographic area and this minimises material reliance on any specific country/market. — We actively work with our units to ensure our pricing reflects inflationary demands. — We undertake central hedging and currency monitoring to manage volatility.	— Ongoing 24/7/365 monitoring and response, proactive testing and scans, tabletop exercises and simulated ethical attacks to measure and improve our response capability. — Continued focus on protecting Kantar's perimeter from compromise through external attack surface management including ongoing server migrations from physical data centres to our strategic cloud environment. — Increased organisational vigilance through regular and targeted phishing awareness campaigns, training and reporting. — Tech and Cyber Risk management framework in place to inform strategy and roadmap and ensure investment optimises our risk and control position. An example includes new automated identity governance capability and enhancements to endpoint protection. — We continue to mature the governance and operational rigour associated with key third-party technology suppliers to ensure a resilient and efficient service is provided. — Optimise capabilities within existing technology footprint such as Microsoft 365 data and endpoint protection to improve security, collaboration and simplify user experience.	— Our People teams are closely aligned with all parts of our business to ensure there is a solid understanding of the skills and capability needs to deliver strategic objectives. Our approach ensures that we have an ongoing view as needs evolve of the current capabilities compared to future needs. This enables us to proactively address any gaps via our extensive development programmes or talent acquisition where needed. — We operate ongoing inclusion and diversity programme which demonstrate the importance we place on individual contributions and to ensure Kantar employees and our clients benefit from a diverse workforce. — We regularly review and improve our incentive and reward schemes to motivate, attract and retain critical talent. — We promote a positive work environment by fostering a culture of inclusion, diversity, and employee well-being. This includes providing mental health support, and implementing flexible working arrangements where possible to support work-life balance and accommodate different employee needs. — We conduct regular global employee surveys enhanced by targeted additional "just in time" and pulse surveys. These provide data backed insights to monitor how our colleagues feel about working at Kantar. This ensures our leadership teams can action plan as necessary to ensure we continue to embed our culture and retain an engaged workforce.

Principal risks and uncertainties

Operational

Risk: Key third-party relationships ↔

Owner: Chief Financial Officer

Description: Failure to adequately manage the supply base limiting the bargaining power of Kantar, affecting its cost competitiveness, and leading to vulnerability of supply disruption due to occurrence of unforeseen eventualities at critical suppliers.

How we manage and mitigate

- Our Global Procurement Policy is embedded across all markets and it includes key controls in areas such as supplier selection, onboarding checks, adherence to purchase order approval and invoice approvals.
- The majority of spend is supported by our Source to Pay platform. This has enabled us to:
  - automate and standardise controls
  - monitor compliance with key controls and report into the Supplier Risk Forum which escalates to the Group Risk Opportunities and Control Committee
  - target assurance across the second and third line teams
- We build strong relationships with key suppliers through regular communication and collaboration. For key relationships this is managed centrally with close contact with the business teams to ensure that suppliers can continue to meet our needs and that we are planning for resilience against disruption. This central management also enables us to identify and respond to key dependencies.
- Our teams are also a key part of Kantar's approach to increased supplier diversity and carbon reduction to meet SBTi commitments.

Commercial

Risk: Consistently exceeding client expectations ↔

Owner: Chief Client Officer

Description: Failure to exceed client expectations due to lack of anticipation of needs, client service issues, data quality issues, lack of innovation in products, quality of service issues resulting in loss of market share and revenue.

How we manage and mitigate

- Maintaining strong client relationships and aligning our technology and investment strategy with their evolving needs.
- Ongoing development of our dedicated central product and solutions team focused on delivering innovative and commercially-driven solutions.
- Continuing market analysis and business intelligence efforts to anticipate clients' future requirements and potential innovations.
- Rigorous research and operations methodology with a focus on quality control, from initial client requirements to reporting.
- Close monitoring of panel recruitment sources to ensure compliant validated respondent quality using industry-leading, proprietary behavioural fraud detection, location verification and deduplication technology.
- Monitoring and managing supplier delivery processes.
- Ongoing investment in comprehensive people and talent planning, training, and development across the organisation to build both role-specific and future-relevant skills.

Legal and regulatory

Risk: Data protection and privacy ↑

Owner: Chief Operations Officer

Description: Failure to protect and maintain the privacy and ethical use of personal data and information by and on behalf of Kantar, resulting in non-compliance with Kantar policies, applicable laws and the potential for both reputational damage and regulatory fines.

We see this risk increasing in complexity each year from the diverse regulations across geographies and the uncertainties related to new and emerging areas such as China, India and the USA.

How we manage and mitigate

- The Kantar Data Protection Framework (DPF) defines the policies, procedures, and guidance based on GDPR requirements and other relevant data protection legislation. This includes requirements for risk assessment processes where third parties are used. The DPF is well established and is embedded across the organisation. DPF compliance targets are set annually and we actively monitor and measure progress against these. It is regularly reviewed and updated by our Group Privacy Team for new and emerging regulations.
- The DPF is supported by a programme of ongoing Global and role-based training and support and an established network of Data Protection Champions. Where needed specific task forces are set up in markets with new legislation.
- Compliance with the DPF is monitored via the DPGC, which reports to the ROCC, and the Audit Committee. The DPGC is supported by risk-based assurance testing across the second and third lines of defence.

Principal risks and uncertainties

	Legal and regulatory	Financial	
Risk	**Legal and regulatory compliance** ↑	**Tax risk** ↔	**Financial risk** ↔
Owner	Group General Counsel	Chief Financial Officer	Chief Financial Officer
Description	Failure to proactively identify, monitor, respond to legal and regulatory requirements, including changes to laws/regulations which could result in damage to reputation, breach of contractual relationships and/or non-compliance with regulations. This includes Anti-Money Laundering, Modern Slavery, Anti-Bribery and Corruption, Sanctions, Gift and Hospitality and the Prevention of the Facilitation of Tax Evasion, Fraud and Whistleblowing, AI and Data Privacy. As noted in prior years the impact of the risk is increasing and we have continued to see increased activity with new guidance and legislation across the geographies where we operate, including regulations around AI. We expect the outlook to remain challenging and that is reflected in our focus on these areas, especially against the backdrop of geopolitical and economic instability.	Local tax legislation and international tax frameworks are frequently subject to change. Failure to understand these changing requirements may have an adverse effect on the performance and financial position of the business, including as a result of reputational damage with tax authorities and other stakeholders in the jurisdictions in which we operate.	The inability to effectively manage our exposure to financial markets, meet our financial obligations and ensure the accuracy of financial reporting could result in financial misstatement, financial loss, including a failure to prevent fraud and/or key decisions being taken based on incorrect information. Funding and liquidity risks could impact our viability and ability to continue as a going concern.
How we manage and mitigate	— The Group Compliance Function is responsible for maintaining and embedding the Kantar Compliance Framework across the organisation. They oversee and ensure ongoing compliance with all elements of regulatory and legal requirements. They work closely with subject matter experts in the business and, where appropriate, engage specialist external advisers to support. — We have a mature Policy Framework which is regularly updated and communicated across the Group, setting clear expectations and guidance for our employees. We also operate a robust and confidential "Right to Speak" whistleblowing process. — Our commitment to a robust and effective compliance culture is supported by mandatory compliance training programmes. — During the year, a Compliance Risk Forum was set up to coordinate existing activities. This includes the monitoring of compliance activities and training, assurance planning across the second and third lines, assurance updates and proactive identification, monitoring, and responding to changes in laws and regulations. — We have also continued to automate compliance activity and monitoring including the introduction of a Compliance Dashboard for leadership teams and the introduction of Ethos, the Kantar AI Compliance Virtual Assistant.	— The Group Tax Department supports the business to comply with the ever-changing tax landscape. The department is staffed by experienced tax professionals. We work with a network of tax advisers who provide advice when required and ensure the team is kept up to date with legislative developments globally. An example of this is the work undertaken by the Group Tax Department alongside external advisers to prepare for the introduction of the BEPS Pillar Two rules from 1 January 2024. — A financial framework for tax controls has been developed and rolled out across the Group and is monitored via ongoing second line assurance activities.	— Management of our liquidity and funding requirements and financial risks through a centralised treasury function. — Implementation of a treasury controls framework that oversees payments, liquidity, foreign exchange dealing and cash management. — Implementation of a financial controls framework with appropriate policies, processes and controls, including semi-annual certifications over key controls by senior leaders. — Strong financial reporting to review trends, highlight key risks and opportunities and manage performance. — Training of our finance teams on the financial controls framework, fraud awareness, implementing best practice, and awareness and understanding of controls. — Carrying out first and second line assurance activities.

Walker Guidelines statement of compliance

The Walker Guidelines, introduced in 2007, require certain private equity firms and their larger portfolio companies to meet enhanced rules on disclosure on a "comply or explain" basis. Kantar's statement of compliance against these guidelines is set out below.

Ref	Section	Requirement	Page reference
1.0	**Guidelines specific** – Disclosures focused on the features that occur from being under private equity ownership.		
1.1	Identity of private equity firm	The report should identify the private equity fund or funds that own the company and the senior executives or advisers of the private equity firm who have oversight of the company on behalf of the fund or funds.	21
1.2	Details on board composition	The report should give detail on the composition of the board, identifying separately executives of the company, directors who are executives or representatives of the private equity firm and directors brought in from outside to add relevant industry or other experience.	22–23
1.3	Financial review – position	The financial review should cover risk management objectives and policies in the light of the principal financial risks and uncertainties facing the company, including those relating to leverage, with links to appropriate detail in the footnotes to the balance sheet and cash flow section of the financial statements. To cover the financial review requirement the analysis has been split into two parts. The first looks at information on the position of the entity at year end. The second looks at the financial risks identified.	32–45
1.4	Financial review – financial risks	The financial review should cover risk management objectives and policies in the light of the principal financial risks and uncertainties facing the company, including those relating to leverage, with links to appropriate detail in the notes to the balance sheet and the cash flow section in the financial statements. To cover the financial review requirement the analysis has been split into two parts. The first looks at information on the position of the entity at year end. This second section looks at the financial risks identified.	32–45
2.0	**Strategic report** – **Large private** – Disclosures required for all large private companies in order to comply with the Strategic Report Regulations and included in the Guidelines regardless of whether the portfolio company meets the criteria of being a large private company.		
2.1	Balanced and comprehensive analysis of development and performance during the year and position at the year end	The strategic report must contain a balanced and comprehensive analysis of development and performance of the company's business during the year and position at the year end. The purpose of this is to inform the members of the company and help them assess how the directors have performed their duty.	1–18
2.2	Principal risks and uncertainties facing the company	The strategic report must contain a description of the principal risks and uncertainties facing the company.	24–28, 44
2.3	Key performance indicators – financial	The strategic report must, to the extent necessary for an understanding of the development, performance or position of the company's business, include analysis using financial key performance indicators. "Key performance indicators" means factors by reference to which the development, performance or position of the company's business can be measured effectively.	32–42
2.4	Key performance indicators – non-financial including environmental matters and employees	The strategic report must, to the extent necessary for an understanding of the development, performance or position of the company's business, include, where appropriate, analysis using other key performance indicators, including information relating to environmental matters and employee matters. "Key performance indicators" means factors by reference to which the development, performance or position of the company's business can be measured effectively.	16–18

Walker Guidelines statement of compliance

Ref	Section	Requirement	Page reference
3.0	**Strategic report** – **Quoted** – Additional elements from the Strategic Report Regulations for quoted companies that have been adopted into the Guidelines for portfolio companies to further explain the business and offer comparability to those disclosures often seen in listed groups.		
3.1	Strategy	The strategic report should clearly articulate how the business intends to achieve its objectives.	3–6
3.2	Business model	The strategic report must include a description of the business model.	7–15
3.3	Trends and factors affecting future development, performance or position	The strategic report must, to the extent necessary for an understanding of the development, performance or position of the company's business, include the main trends and factors likely to affect the future development, performance and position of the company's business.	2–6
3.4	Environmental matters	The business review must, to the extent necessary for an understanding of the development, performance or position of the company's business, include information about environmental matters (including the impact of the company's business on the environment), including information about any policies of the company in relation to those matters and the effectiveness of those policies. Disclosures concerning greenhouse gas emissions are not a mandatory requirement under the Guidelines. However, where this information is available and is significant to the understanding of the portfolio company and its operations, its inclusion could only improve the transparency and quality of reporting.	17–18
3.5	Employees	The strategic report must, to the extent necessary for an understanding of the development, performance or position of the company's business, include information about the company's employees, including information about any policies of the company in relation to those matters and the effectiveness of those policies.	16
3.6	Social, community and human rights issues	The strategic report must, to the extent necessary for an understanding of the development, performance or position of the company's business, include information about social, community and human rights issues, including information about any policies of the company in relation to those matters and the effectiveness of those policies.	16–18
3.7	Gender diversity information	The strategic report must include a breakdown at the end of the financial year showing the number of people of each sex who were directors of the (parent) company, the number of people of each sex who were senior managers of the company (other than those already identified as directors) and the number of people of each sex who were employees of the company. The Guidelines allow a portfolio company to apply their own definition in relation to the role of a senior manager.	16

Statement of compliance

The Board of Managers consider the Annual Report and Consolidated Financial Statements to comply with all aspects of the Guidelines for Disclosure and Transparency in Private Equity.

Financial review

Group financial key performance indicators

Statutory Revenue

$2,913.4m

24	$2,913.4m
23	$2,979.7m

Gross Revenue[1,2]

$3,429.0m

24	$3,429.0m
23	$3,349.9m

Statutory Gross profit

$615.3m

24	$615.3m
23	$591.0m

Adjusted Gross margin[1,2]

$2,463.7m

24	$2,463.7m
23	$2,376.2m

Adjusted Gross margin %[1,2]

71.8%

24	71.8%
23	70.9%

Statutory Operating profit

$167.9m

24	$167.9m
23	$198.1m

Adjusted EBITDA[1,2]

$755.4m

24	$755.4m
23	$712.8m

Adjusted EBITDA margin %[1,2]

22.0%

24	22.0%
23	21.3%

Statutory Loss before taxation

$(176.4)m

24	$(176.4)m
23	$(173.1)m

1 The performance indicator is stated at constant currency as explained on page 35.
2 For further information on Alternative Performance Measures, refer to pages 39–42.

Chief Financial Officer's statement

Michael Uzielli
Chief Financial Officer

Delivering our strategy coupled with solid growth.

I am pleased to report that the Group has delivered solid growth in the past year. Divisional Gross Revenue increased by 2.4% to $3,429.0 million (2023: $3,349.9 million) driven in particular by our two syndicated panels divisions. Statutory Revenue decreased by 2.2% to $2,913.4 million (2023: $2,979.7 million) driven by revenues attributable to businesses disposed of in 2023, together with adverse foreign exchange movements, offset by revenue growth in our syndicated businesses, Numerator and Worldpanel.

Group performance

Adjusted EBITDA at constant currency rates increased by 6.0% to $755.4 million (2023: $712.8 million), reflecting disciplined cost control, particularly on staff costs and our accelerating use of automation and AI tools offsetting inflationary pressures. An operating profit of $167.9 million (2023: $198.1 million) reflects the non-recurrence of gains on disposals in 2023 offsetting reductions in restructuring and transformation costs in the year. Overall, this was a solid performance in challenging market conditions.

Continued reshaping of our portfolio

The reshaping of our portfolio continued during 2024 as part our strategic focus on consumer brands, and in January 2025 we reached an agreement to dispose of the Kantar Media business for approximately $1.0 billion. There were no significant acquisitions in the year. We have maintained our progress on gaining efficiencies through scale at our Global Delivery Centres and across support functions, such as increasing standardisation of our finance structures and processes, including the deployment of a new global planning and reporting tool to accelerate our reporting and provide increased insight into our performance.

Liquidity and Net Debt

We have maintained a strong liquidity position throughout the year. The Group's balance of cash and cash equivalents, net of the bank overdrafts, at the end of the year was $223.5 million (2023: $264.9 million) with Net Debt of $4,165.8 million (2023: $4,263.7 million). At 31 December 2024, the Group had unused borrowing facilities of $382.4 million, of which $319.3 million are committed. This, excluding $47.7 million of cash which falls outside of the Senior Lenders' perimeter, results in total liquidity of $558.2 million.

Since the year end the Group has undertaken a broad plan to refinance the capital structure extending the average maturity of the Group's borrowings. Please see note 29 Events after reporting period for further detail.

We will continue to focus on financial discipline, working capital management and cash flow generation, while ensuring that we have the flexibility to seize opportunities and invest in our future growth.

Chief Financial Officer's statement

Capital Expenditure

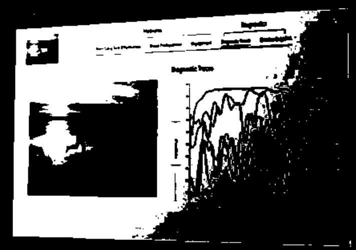
Cash spend on Capital Expenditure decreased by $42.0 million to $158.8 million in 2024. Our syndicated businesses remain a focus for our technology investment, with continued investment in MyWorldpanel as well as spend on enhancing the depth of our panels and their geographic coverage, doubling the size of our shopper panel in Brazil. We also rolled out new audience measurement meters across our Media division in the UK. These investments will continue to drive enriched proprietary data sets and improved customer experience. We have accelerated our use of Gen AI across our business coupled with a relentless focus on process simplification and automation to deliver future efficiencies.

Outlook

We enter 2025 with a clear strategy to be the indispensable brand partner to the world's biggest consumer brands, based on the quality of our data, the expertise of our people and the strength of our technology. Our simplified portfolio and current momentum provide clear strategic direction and position us well for the future.

Michael Uzielli
Chief Financial Officer

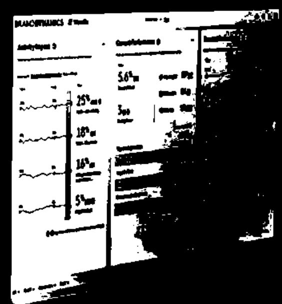
Kantar Marketplace



Kantar Marketplace

Our automated market-research platform that combines research, powerful analytics and deep brand-building expertise to accelerate consumer insights and unlock growth for brands.

It offers solutions in ad-testing and development, innovation and product development, media planning and effectiveness and brand insights to marketers and agencies who want to test and learn.



Analytics Practice

We combine unique human understanding, business expertise and AI-powered analytics and technology to predict consumer behaviour and optimise opportunities for growth.

Leaning deeply on AI and machine learning across the portfolio, the practice specialises in digital-acceleration analytics, data strategy, engineering and customer analytics.

Operating and financial review

Presentation of financial information

Unless specified otherwise we present financial information in this Operating and financial review on a "constant currency" basis with the prior year comparative figures restated on a "Pro forma" basis. These measurement bases are explained further below. We also present certain financial measures in this Operating and financial review as they appear in the Consolidated Financial Statements on pages 49–123. This is referred to as the "statutory" basis.

Some of the key performance indicators referred to in the Operating and financial review represent Alternative Performance Measures ("APMs"). These are described on pages 39–42, including definitions of the terms used and reconciliations between the APMs and items in the Consolidated Financial Statements.

Management believes that these measures facilitate an understanding of the economic performance of the Group's operations.

Constant currency basis

The constant currency basis adjusts current and prior year results such that both years are translated at the budgeted currency rate for the current year. This eliminates the effect of changes in exchange rates when comparing current and prior years. For financial information for the years ended 31 December 2024 and 2023, we use the budgeted constant currency for the year ended 31 December 2024, which is prepared on a forward-looking basis. For each operation that does not report in US Dollars, a single constant currency rate is used to translate their financial statements into US Dollars.

Exchange rates used

The principal foreign exchange rates used in the constant currency basis described above and the actual exchange rates used in preparing the Consolidated Financial Statements are shown in the table below.

	31 December 2024 Constant Currency Rate per US Dollar	31 December 2024 Average Actual Rate per US Dollar	31 December 2024 Closing Actual Rate per US Dollar
EUR	0.92	0.96	0.97
GBP	0.80	0.79	0.80
INR	82.55	84.95	85.55
CNY	7.08	7.28	7.30
BRL	4.99	6.10	6.18
AUD	1.51	1.58	1.62

Pro forma basis

The Pro forma basis adjusts the comparative financial information for acquisitions and disposals made in the current and prior years. For acquisitions made in the current year, the prior year figures are restated to include the pre-acquisition results of the acquisition for the comparable interval in the prior year. For disposals in the current year, the prior year figures are restated to exclude the results of the business disposed of for the comparable interval in the prior year. For acquisitions and disposals made in the prior year, the prior year figures are restated to include or exclude respectively the comparative period of the prior year results.

This presentation ensures that there is greater comparability of results between the current and prior years for changes in the composition of the Group.

Under the Pro forma basis, the 2023 figures have been adjusted to exclude six months of the results of Profiles Health and Media Health and to exclude ten months of Vivvix (Ad Intel).

Operating and financial review

Key APMs

The table below presents our key APMs Gross Revenue, Adjusted Costs of services, Adjusted Gross margin, Adjusted Staff costs, Adjusted General and administrative costs and Adjusted EBITDA, at constant currency rates with the comparative figures for the prior period restated on a Pro forma basis.

		Constant Currency Rate		
	2024 $m	2023 $m	change $m	change %
Gross Revenue	**3,429.0**	3,349.9	79.1	2.4%
Adjusted Costs of services	**965.3**	973.7	(8.4)	(0.9%)
Adjusted Gross margin	**2,463.7**	2,376.2	87.5	3.7%
Adjusted Gross margin %	**71.8%**	70.9%	—	0.9ppt
Adjusted Staff costs	**1,368.0**	1,368.0	—	—
Adjusted General and administrative costs	**340.3**	295.4	44.9	15.2%
Adjusted EBITDA	**755.4**	712.8	42.6	6.0%
Adjusted EBITDA margin %	**22.0%**	21.3%	—	0.7ppt

The table below presents Gross Revenue for each of our divisions. The activities of each division are discussed further in the Group's Strategic Review 2024.

Divisional Gross Revenue

		Constant Currency Rate		
Divisions	2024 $m	2023 $m	change $m	change %
Insights	**1,934.4**	1,938.1	(3.7)	(0.2%)
Profiles	**313.7**	330.7	(17.0)	(5.1%)
Worldpanel	**408.4**	381.9	26.5	6.9%
Numerator	**262.4**	224.1	38.3	17.1%
Kantar Media	**510.1**	475.1	35.0	7.4%
Gross Revenue	**3,429.0**	3,349.9	79.1	2.4%

Gross Revenue

Gross Revenue increased by $79.1 million (2.4%) to $3,429.0 million, with three of our five divisions showing strong year-on-year growth.

Both our syndicated data businesses, Worldpanel and Numerator, delivered particularly strong revenue growth of 6.9% and 17.1%, respectively, as clients continued to see value in our rich data sets and proprietary insights tools, particularly our consumer products clients.

The Kantar Media division saw growth across all product offerings and successful renewals of major contracts in the year.

The Insights division Gross Revenue was down slightly year-on-year 0.2% with growth in our brand guidance and creative solutions offset by headwinds in our advisory and other solutions offerings.

Gross Revenue in the Profiles division was down 5.1% as we continued to face challenging market conditions, however our focus on robust fraud prevention measures continues to drive strong customer confidence in our data and product offerings.

Statutory Revenue

Statutory Revenue decreased by $66.3 million (2.2%) to $2,913.4 million in 2024 as a result of the disposals of the Profiles Health and Media Health business and Advertising Intelligence in 2023. Statutory revenue was also affected by adverse foreign exchange movements year-on-year, offset by growth in the Worldpanel, Numerator and Kantar Media businesses.

Operating and financial review

Adjusted Gross margin

Overall, our Adjusted Gross margin increased by $87.5 million or (3.7%) from $2,376.2 million in 2023 to $2,463.7 million in 2024. This was mainly due to the increase in Gross Revenue but also further cost control with the increasing adoption of automation and AI. As a result, our Adjusted Gross margin as a percentage of Gross Revenue was 71.8%, up 0.9ppt from last year.

Adjusted Staff costs

Adjusted Staff costs remained flat at $1,368.0 million in 2024. This reflected targeted headcount reduction programmes offset by annual salary increases.

Adjusted General and administrative costs

Adjusted General and administrative costs increased by $44.9 million (15.2%) to $340.3 million in 2024. This was mainly driven by cost increases due to inflation and included higher IT spend as we continued to accelerate into automation and AI-enabled solutions.

Adjusted EBITDA

Adjusted EBITDA increased by $42.6 million (6.0%) to $755.4 million in 2024 due to the factors described above.

Finance income

The comments on Finance income below are stated on the statutory basis (see note 6).

Finance income increased by $37.6 million (146.9%) to $63.2 million in 2024. This was driven by the $30.2 million gain on debt modifications of the B3 EUR, B USD and B2 USD term loans in February 2024.

Finance costs

The comments on Finance costs below are stated on the statutory basis (see note 6).

Finance costs increased by $28.9 million (7.6%) to $408.0 million in 2024. This was driven by the impact of the new borrowings and modifications in 2024 and the consequential increase in interest rates and an adverse movement in foreign exchange.

Taxation

The comments on Tax below are stated on the statutory basis (see note 7).

The reported tax charge for the year was $87.8 million (2023: $126.4 million). The tax charge differs from the UK statutory rate of 25.0% due to the factors outlined in note 7 Taxation to the Consolidated Financial Statements. Cash taxes of $113.1 million were paid in 2024 (2023: $105.7 million).

Kantar has published its Global Tax Strategy, which can be accessed in the Corporate Governance section of the Group's website at: www.kantar.com/corporate-governance.

The strategy sets out the Group's strategic tax objectives as follows:

- Engage with tax authorities in an open and transparent way in order to minimise uncertainty.
- Proactively partner with the business to provide clear, timely, relevant and business-focused advice across all aspects of tax.
- Take an appropriate and balanced approach when considering how to structure tax-sensitive transactions.
- Manage Kantar's tax risk by operating effective tax governance.
- Aim to ensure that all relevant tax compliance obligations are met on a timely basis.

Capital Expenditure

The table and commentary below are based on statutory figures for cash outflow (see page 53).

	Actual rates 2024 $m	Actual rates 2023 $m
Purchases of property, plant and equipment	**25.1**	51.7
Purchases of other intangible assets (including capitalised computer software)	**133.7**	149.1
Capital Expenditure	**158.8**	200.8

Capital Expenditure decreased by $42.0 million (20.9%) to $158.8 million in 2024. This decrease was due to lower property capex in 2024, reflecting the completion of some larger real estate projects in 2023.

Operating and financial review

Total Secured and Other Net Debt

For a reconciliation between the Total Secured and Other Net Debt APM and Consolidated Statement of Financial Position please refer to page 42.

	2024 $m	2023 $m
Cash and cash equivalents[1]	(175.4)	(223.4)
Senior Facilities[2]	2,220.8	2,244.1
Senior Secured Notes[3]	1,460.3	1,528.5
Senior Secured Net Debt	**3,505.7**	3,549.2
Senior Unsecured Cash and cash equivalents[1]	(0.4)	(0.6)
Senior Notes[4]	443.1	472.3
Total Secured Net Debt	**3,948.4**	4,020.9
Other debt and liabilities[5]	217.4	242.8
Total Secured and Other Net Debt	**4,165.8**	4,263.7

	2024 $m	2023 $m
Cash and cash equivalents[1]	175.8	224.0
Committed Facilities[6]	319.3	248.5
Uncommitted Facilities[7]	63.1	63.6
Total Liquidity	**558.2**	536.1

1 Represents cash and cash equivalents net of overdrafts.

2 The Senior Facilities are comprised of the Senior Term Loans and the Revolving Credit Facility. The amount shown represents the US Dollar equivalent of the aggregate principal amount of the Senior Term Loans, without giving effect to discounts or fees to be paid to the lenders thereunder. The Senior Term Loans include (i) a €1,235.0 million Term Loan B bearing interest at EURIBOR plus a 4.50% margin (subject to a margin ratchet), (ii) a $742.5 million Term Loan B bearing interest at USD Term SOFR plus 5.00% margin (subject to a margin ratchet); each maturing in February 2029. Additionally (iii) a $98.4 million term loan B2 bearing interest at USD Term SOFR (floor of 0.75%) plus 4.50% margin (this term loan is not subject to a margin rachet) maturing in December 2026. The Revolving Credit Facility provides for $410.0 million of borrowings (including any permitted ancillary facilities established thereunder) in certain specified currencies and any other currencies readily available in the relevant interbank market (subject to the consent of the relevant lenders), subject to customary borrowing conditions, bears a margin of the applicable benchmark rate plus 3.50% (subject to a margin ratchet), $125.5 million of which matures in June 2026 and $256.5 million was extended until August 2028. As at 31 December 2024, $101.3 million was drawn down under the facility (31 December 2023: $166.7 million).

3 Represents the US Dollar equivalent of the aggregate principal amount of (i) the €1,000.0 million 5.75% Senior Secured Notes maturing 31 October 2026, (ii) the $425.0 million 5.50% Senior Secured Notes maturing 31 October 2026.

4 The €428.0 million 9.25% Senior Notes maturing in 31 October 2027, issued in an initial aggregate principal amount of €475.0 million, with €47.0 million redeemed in a special mandatory redemption in February 2020 and does not reflect any initial purchaser discount or original issue discount.

5 Represents IFRS 16 lease liabilities, as well as a loan from the WPP Plc to the Kantar Group.

6 Committed Facilities have a defined maturity date that cannot be cancelled.

7 Uncommitted Facilities are cancellable by either party.

Both zero balancing and notional cash pooling arrangements are utilised where practical and permitted locally. A policy of remitting surplus cash to the UK from overseas subsidiaries via intercompany loans, transfer pricing and dividend repatriation is used in order to manage the Group's central liquidity and to support recycling of cash to those parts of the Group that require it. As at 31 December 2024, there was $101.3 million drawn on the Revolving Credit Facility, which left $280.7 million of headroom after excluding a $20.0 million standalone overdraft facility and $8.0 million of ancillary facilities, established under the Facility Agreement. The Group had access to additional Committed Facilities totalling $38.6 million ($9.3 million maturing in 2025, $9.3 million in 2026 and $20.0 million maturing in 2029).

The Group continues to assess its liquidity and operational needs and to evaluate capital markets and other financing options on an ongoing basis. The Group may at any time and from time to time repurchase Notes. Any such purchases may be made through open market or privately negotiated transactions with third parties or pursuant to one or more tender or exchange offers or otherwise upon such terms and with such consideration as the purchaser may determine.

For changes to the Group's Senior Facilities and Senior Secured Notes that have happened since 31 December 2024 please see note 29 Events after the reporting period.

Alternative Performance Measures

Alternative Performance Measures

The Group has presented a number of APMs, which are used in addition to consolidated financial statement statutory performance measures.

The Group believes that these APMs, which are not considered to be a substitute for or superior to consolidated financial statement statutory measures, provide stakeholders with additional helpful information on the performance of the business. These APMs are consistent with how the business performance is planned and reported within the internal management reporting to the Boards.

The seven APMs shown below are explained on the pages that follow.

APM Adjusted EBITDA

APM Gross Revenue

APM Adjusted Costs of services

APM Adjusted Gross margin

APM Adjusted Staff costs

APM Adjusted General and administrative costs

APM Net Debt and Leverage

Adjusted Staff costs and Adjusted General and administrative costs are newly included in 2024 to allow a clearer reconciliation from statutory figures to Adjusted EBITDA, one of the Group's main KPIs.

APM Adjusted EBITDA

Definition

We first define EBITDA and then make further adjustments to arrive at our APM Adjusted EBITDA.

We define EBITDA as loss for the year before (i) taxation; (ii) finance income; (iii) finance costs; (iv) revaluation of financial instruments; (v) share of results of associates and joint venture; (vi) amortisation of other intangible assets; (vii) impairment of other financial assets; (viii) impairment of goodwill and other intangible assets;(ix) impairment of property, plant and equipment; (x) impairment of assets and expenses related to events in Ukraine and Russia; (xi) depreciation of property, plant and equipment; (xii) depreciation of right-of-use assets; and (xiii) gain on disposal of subsidiaries.

The following further adjustments are made to EBITDA to arrive at Adjusted EBITDA at actual exchange rates (i) acquisition and disposal related costs; (ii) restructuring and transformation costs, and (iii) share-based payment charges and associated costs and other adjusting items that management judge are not indicative of the Group's trading performance by virtue of their size and/or incidence.

Finally, the prior year figures are restated on the Pro forma basis, which adjusts for acquisitions and disposals, and the Adjusted EBITDA is stated at constant currency.

Purpose

The Group believes that Adjusted EBITDA – actual rates and Adjusted EBITDA – constant currency facilitate comparisons of operating performance from period to period and company to company by eliminating potential differences caused by variations in capital structures (affecting interest and finance charges), tax positions (such as the impact of changes in effective tax rates or net operating (losses)/profit) and the age and booked depreciation and amortisation on assets.

The Group excludes certain items like acquisition and disposal related costs and restructuring and transformation costs, which include severance costs, from Adjusted EBITDA because it believes they are not indicative of its trading performance.

Reconciliation between APM and Consolidated Financial Statements

	Notes	2024 $m	2023 $m
Loss for the year		**(264.2)**	**(299.5)**
Add back:			
Taxation	7	87.8	126.4
Finance income	6	(63.2)	(25.6)
Finance costs	6	408.0	379.1
Revaluation of financial instruments	6	(2.8)	4.8
Profit before interest and taxation		**165.6**	**185.2**
Add back:			
Share of results of associates and joint venture	4	2.3	12.9
Operating profit per Consolidated Statement of Income		**167.9**	**198.1**
Amortisation of other intangible assets	3	299.4	343.3
Impairment of other financial assets	3	1.1	18.2
Impairment of goodwill and other intangible assets	3	0.3	4.3
Impairment of property, plant and equipment	3	2.1	—
Impairment of assets and expenses related to events in Ukraine and suspension of activities in Russia		—	(6.9)
Depreciation of property, plant and equipment	3	35.8	32.7
Depreciation of right-of-use assets	3	50.7	57.9
Gain on disposal of subsidiaries	3	—	(119.7)
EBITDA		*557.3*	*527.9*
Add back:			
Acquisition and disposal related costs	3	55.0	60.5
Restructuring and transformation costs	3	39.9	65.6
Other items[1]		89.3	87.3
Adjusted EBITDA – actual exchange rates		**741.5**	**741.3**
Impact of acquisitions and disposals		—	(27.5)
Foreign exchange for constant currency		13.9	(1.0)
Adjusted EBITDA – constant currency		**755.4**	**712.8**

1 Relates to share-based payment charges and associated costs, foreign exchange and other adjusting items that are not indicative of trading performance by management by virtue of their size and/or incidence.

Alternative Performance Measures

APM Gross Revenue

Definition

Gross Revenue is defined as statutory revenue which has been adjusted to include intercompany revenue and restates the prior year on the Pro forma basis. Gross Revenue is presented at constant currency exchange rates. Divisional and Group performance are both monitored on a Gross Revenue basis, as it is an important monthly management KPI. Gross Revenue is also a key measure shared with external lenders.

Reconciliation between APM and Consolidated Financial Statements

	Notes	2024 $m	2023 $m
Revenue per Consolidated Statement of Income	2	**2,913.4**	**2,979.7**
Intercompany revenue at constant currency		486.6	478.1
Impact of acquisitions and disposals[1]		—	(100.4)
Foreign exchange for constant currency		29.0	(7.5)
Gross Revenue		**3,429.0**	**3,349.9**

1 Adjustment has been made to restate prior period results on the Pro forma basis (see page 35). This means the 2023 figures have been adjusted to exclude six months of the results of Profiles Health and Media Health and to exclude ten months of Vivvix (Ad Intel).

APM Adjusted Costs of services

Definition

We define Adjusted Costs of services as the statutory Costs of services, adjusted for intercompany expenses, Staff costs, Depreciation and amortisation, Establishment costs and Other items. The prior year figures are restated on the Pro forma basis, which adjusts for acquisitions and disposals, and the Adjusted Costs of services are then stated at constant currency rates.

Reconciliation between APM and Consolidated Financial Statements

	Notes	2024 $m	2023 $m
Costs of services per Consolidated Statement of Income	3	**2,298.1**	**2,388.7**
Staff costs	5	(1,471.2)	(1,502.1)
Depreciation, amortisation and impairment		(255.5)	(287.0)
Establishment costs		(31.0)	(30.6)
Other items[1]		(69.0)	(50.9)
Intercompany expenses at constant currency		486.6	478.1
Impact of acquisitions and disposals		—	(19.4)
Foreign exchange for constant currency		7.3	(3.1)
Adjusted Costs of services		**965.3**	**973.7**

1 Represents adjusting items that management does not consider to be costs directly relating to the provision of services and which are classified by management as part of Adjusted General and administrative costs, and other adjusting items that are not indicative of trading performance by management by virtue of their size and/or incidence.

APM Adjusted Gross margin

Definition

We define Adjusted Gross margin as Gross Revenue less Adjusted Costs of services, both of these measures having been defined and reconciled to their corresponding statutory amounts above. Divisional and Group performance are both monitored on an Adjusted Gross margin basis. Adjusted Gross margin is stated at constant currency.

Reconciliation between APM and Consolidated Financial Statements

	2024 $m	2023 $m
Gross Revenue	3,429.0	3,349.9
Adjusted Costs of services	(965.3)	(973.7)
Adjusted Gross margin	**2,463.7**	**2,376.2**

Alternative Performance Measures

APM Adjusted Staff costs

Definition

We define Adjusted Staff costs as statutory staff costs adjusted for restructuring expenses and Other items. The prior year figures are restated on the Pro forma basis, which adjusts for acquisitions and disposals, and the Adjusted Staff costs are stated at constant currency.

Reconciliation between APM and Consolidated Financial Statements

	Notes	2024 $m	2023 $m
Staff costs per Consolidated Statement of Income	5	1,471.2	1,502.1
Restructuring and transformation costs		(24.6)	(46.1)
Other items[1]		(85.3)	(46.0)
Impact of acquisitions and disposals		—	(38.9)
Foreign exchange adjustment for constant currency		6.7	(3.1)
Adjusted Staff costs		**1,368.0**	**1,368.0**

1 Relates to share-based payment charges and associated costs and represents other adjusting items that are not indicative of trading performance by management by virtue of their size and/or incidence.

APM Adjusted General and administrative costs

Definition

We define Adjusted General and administrative costs as statutory General and administrative costs adjusted for Depreciation, amortisation and impairment, restructuring expenses, exceptional items, Establishment costs and Other items. The prior year figures are restated on the Pro forma basis, which adjusts for acquisitions and disposals, and the Adjusted General and administrative costs are stated at constant currency.

Reconciliation between APM and Consolidated Financial Statements

	Notes	2024 $m	2023 $m
General and administrative costs per Consolidated Statement of Income		447.4	392.9
Depreciation, amortisation and impairment		(133.9)	(162.5)
Restructuring and transformation costs		(15.3)	(19.5)
Acquisition and disposal related costs	3	(55.0)	(60.5)
Gain on disposal of subsidiaries[1]		—	119.7
Establishment costs		31.0	30.6
Other items[2]		65.0	9.6
Impact of acquisitions and disposals		—	(14.6)
Foreign exchange adjustment for constant currency		1.1	(0.3)
Adjusted General and administrative costs		**340.3**	**295.4**

1 Represents net gains on disposal of businesses and assets.

2 Represents adjusting items that management does not consider to be costs directly relating to the provision of services and which are reclassified from Adjusted Costs of services, and other adjusting items that are not indicative of trading performance by management by virtue of their size and/or incidence.

Alternative Performance Measures

APM Net Debt and Leverage

Definition

Net debt, under which we include measures for Total Secured and Other Net Debt and Consolidated Senior Secured Net Debt, is based on statutory figures as shown in the table opposite. Total Secured and Other Net Debt is calculated as the sum of current and non-current loans and short and long-term lease liabilities, less cash and cash equivalents and excluding the WPP Plc loan, unamortised debt issuance costs and cash and debt of subsidiaries which are outside the Lenders' perimeter. Certain other adjustments are made to Total Secured and Other Net Debt to derive the measure for Consolidated Senior Secured Net Debt, including adjustments to exclude Senior Notes and certain adjustments to the prior year figures, as shown in the table. Leverage is calculated as Consolidated Senior Secured Net Debt divided by the Covenant Last Twelve Months (LTM) Adjusted EBITDA which is calculated as shown in the second table.

Purpose

Net Debt includes measures of the Group's net indebtedness that provide indicators of the overall statement of financial position strength. It can be used to assess both the Group's cash position and its indebtedness. Leverage is used to show how many years it would take for a company to pay back its debt if Net Debt and Adjusted EBITDA are held constant.

Reconciliation between APM and Consolidated Financial Statements

	Cash and cash equivalents		Debt (note 18)		Net Debt (exc. Lease Liabilities)		Lease Liabilities (note 19) and other debt (note 18)		Net Debt (inc. Lease Liabilities)	
	2024 $m	2023 $m	2024 $m	2023 $m	2024 $m	2023 $m	2024 $m	2023 $m	2024 $m	2023 $m
Consolidated Statement of Financial Position	(383.3)	(466.0)	4,439.4	4,607.5	4,056.1	4,141.5	212.0	235.5	4,268.1	4,377.0
Reclassification of Bank Overdrafts	159.8	201.1	(159.8)	(201.1)	—	—	—	—	—	—
Reclassification of WPP Plc loan	—	—	(5.4)	(7.3)	(5.4)	(7.3)	5.4	7.3	—	—
Unamortised debt-issuance costs deducted from borrowings	—	—	104.8	81.6	104.8	81.6	—	—	104.8	81.6
Outside the Senior Lenders' perimeter[1]	47.7	40.9	(254.8)	(235.8)	(207.1)	(194.9)	—	—	(207.1)	(194.9)
Total Secured and Other Net Debt	**(175.8)**	**(224.0)**	**4,124.2**	**4,244.9**	**3,948.4**	**4,020.9**	**217.4**	**242.8**	**4,165.8**	**4,263.7**
Reclassification of Senior Notes	0.4	0.6	(443.1)	(472.3)	(442.7)	(471.7)				
Retranslation at LTM average foreign exchange rates	—	(13.1)	—	(51.7)	—	(64.8)				
Consolidated Senior Secured Net Debt	**(175.4)**	**(236.5)**	**3,681.1**	**3,720.9**	**3,505.7**	**3,484.4**				
Covenant LTM Adjusted EBITDA (see below)					762.2	770.4				
Leverage					4.60x	4.52x				

1 Excludes cash and debt in legal entities above the level of Summer (BC) Holdco A S.à r.l. and Summer (BC) Bidco B LLC in the legal structure of the Group (see note 31).

	2024 $m	2023 $m
LTM Adjusted EBITDA per Operating and financial review	**741.5**	**741.3**
Impact of acquisitions and disposals	—	(24.0)
Other adjustments per the Covenant definition of LTM Adjusted EBITDA[1]	14.5	16.9
Dividends received from Associates	6.2	5.2
Run-rate adjustment[2]	—	31.0
Covenant LTM Adjusted EBITDA	**762.2**	**770.4**

1 Includes adjustments for: property taxes, non-cash pension costs, other non-cash charges, foreign exchange and Pro forma related to the definitions within the Senior Facilities Agreement.

2 Run-rate adjustment for covenant purposes is limited to 25% of overall Covenant LTM Adjusted EBITDA.

Consolidated Senior Secured Net Debt (excluding lease liabilities) on 31 December 2024 was $3,505.7 million and Covenant LTM Adjusted EBITDA for the relevant period was $762.2 million. As at 31 December 2024, Consolidated Senior Secured Net Debt was 4.60 times LTM Adjusted EBITDA.

Management report

The Board of Managers of Kantar Global Holdings S.à r.l. is pleased to present its Management report for the year ended 31 December 2024.

Principal activity

The Group's principal activity is the provision of global data, research, consulting and analytics products and services offering a comprehensive combination of attitudinal and behavioural data (i.e. understanding the way consumers think, feel, shop, share, vote and view) and serving over 20,000 clients in more than 100 countries. We aggregate and connect multiple data sources, including our own proprietary data as well as client, third-party and public data, to provide trusted and increasingly real-time, predictive and actionable insights and analytics to assist clients in making evidence-based decisions.

These financial statements consolidate the financial performance, financial position and cash flows of Kantar Global Holdings S.à r.l. and its subsidiary undertakings (the "Group") for the year ended 31 December 2024.

Review of the business and position of the Group

Revenue

Revenues of $2,913.4 million (2023: $2,979.7 million) were reported in the year ended 31 December 2024. See note 2 to the Consolidated Financial Statements for further details.

Operating profit and Adjusted Earnings Before Interest, Tax, Depreciation and Amortisation ("Adjusted EBITDA")

	Notes	2024 $m	2023 $m
Operating profit per Consolidated Statement of Income		**167.9**	**198.1**
Add back:			
Amortisation of intangible assets	3	299.4	343.3
Impairment of other financial assets	3	1.1	18.2
Impairment of goodwill and other intangible assets	3	0.3	4.3
Impairment of property, plant and equipment	3	2.1	—
Expenses in connection with events in Ukraine and suspension of activities in Russia		—	(6.9)
Depreciation of property, plant and equipment	3	35.8	32.7
Depreciation of right-of-use assets	3	50.7	57.9
Gain on disposal of subsidiaries	3	—	(119.7)
Acquisition and disposal related costs	3	55.0	60.5
Restructuring and transformation costs	3	39.9	65.6
Other items[1]		89.3	87.3
Adjusted EBITDA – actual exchange rates		**741.5**	**741.3**

1 Relates to share-based payment charges and associated costs, foreign exchange and other adjusting items that are not considered indicative of trading performance by management by virtue of their size and/or incidence.

Further details of our financial performance and position, including key performance indicators, are given in the Chief Financial Officer's statement and also in the Operating and financial review.

Details of our non-financial key performance indicators, including environmental and employee matters are given in the section Our ESG strategy and framework.

Net finance costs

See note 6 to the Consolidated Financial Statements for details.

Taxation

The reported tax charge for the year was $87.8 million (2023: $126.4 million). The tax charge differs from the UK statutory rate of 25.0% (2023: 23.5%) due to the factors outlined in note 7 to the Consolidated Financial Statements. Cash taxes of $113.1 million were paid in 2024 (2023: $105.7 million).

Goodwill and other intangible assets

See note 9 to the Consolidated Financial Statements for details.

Acquisitions and disposals

The Group made no acquisitions and disposals of businesses during 2024. See note 23 and note 24 for details of transactions during 2023.
On 17 January 2025, the Group announced the proposed sale of Kantar Media to H.I.G. Capital. See note 29 Events after the reporting period for details of the proposed transaction.

Borrowings

In February 2024, the Group amended and extended its Senior Facilities. See note 18 for details of the Group's borrowings at 31 December 2024. In February 2025, the Group amended and extended its Senior Facilities and Senior Secured Notes. See note 29 Events after the reporting period for details of these changes.

Cash flow

Cash and cash equivalents, net of bank overdrafts, decreased by $41.4 million or 15.6% from $264.9 million in 2023, to $223.5 million in 2024. For further details please refer to the Consolidated Cash Flow Statement.

Management report

Going concern

The financial position of the Group, its cash flows, liquidity position and borrowing facilities are described in the Consolidated Financial Statements and the Notes to the Consolidated Financial Statements. They include the Group's objectives, policies, and processes for managing its capital; its financial risk management objectives; details of its financial instruments and hedging activities; and its exposures to credit risk and liquidity risk.

The latest updates to the Group's strategic plan were finalised in 2024. These considered the Group's current positions and business prospects for the next five years, focusing on potential market expansion, growth opportunities in existing markets and the scope for new product development.

In 2024, the Group continued to revise both short-term and longer-term detailed financial forecasts. The forecasts for the first year represent its operating budget, which is subject to ongoing review and formal monitoring during the year. A similar level of detail is included in the second and third years of the forecast and this is flexed, based on the actual results obtained in year one.

The Group also considered a number of downside scenarios by quantifying their potential financial impact and assessing the potential impact on planned delivery. The base case included the proposed sale of Kantar Media completing however a scenario has been considered in the event this does not proceed. For 2025, as a result of the increased pressures on the global financial markets, the Group conducted additional financial stress testing and sensitivity analysis. The Group has also considered the forecast cashflows associated with the refinancing activities performed in February 2025 which has extended the average maturity of the Group's financial liabilities.

Under all the stress-tested scenarios, the Group will be able to operate with appropriate liquidity and headroom on its financial banking covenant and will be able to meet its liabilities as they fall due. The Group has a reasonable expectation that it has adequate resources to continue in operational existence for the foreseeable future. Thus, the Consolidated Financial Statements have been prepared on a going concern basis of accounting.

Principal risks and uncertainties

Kantar's leadership and executive bodies oversee the identification, assessment, management, and monitoring of Principal risks. This is executed through various mechanisms, including reviews in relevant forums; such as our DPGC and the Supplier Risk Forum; the ROCC and the Audit Committee and the definition and update of expectations via policies and training. The oversight process includes updates from internal audit, group risk reports and risk "deep dives".

Kantar's Internal Audit team delivers risk-based independent assurance to both the Audit Committee and the Executive Team. This assurance involves facilitating the evaluation of the adequacy of the Group's internal control environment.

See the section on Principal risks and uncertainties in the Governance section of this report for further details.

Our risk assessment criteria

Strategic

— The potential for adverse changes in our business strategy, such as shifts in market demand, economic and geopolitical conditions, or technological advancements.

Technological

— Potential threats arising from technology, such as cyber security issues, IT disruptions, and rapid technological changes, which could impact our operation, performance and strategy.

People

— Risks that impact our colleagues and our ability to build and sustain capabilities in an inclusive way.

Operational

— Associated with day-to-day operations, including risks such as system failures, data quality and key supplier reliance.

Commercial

— Risks that impact our client delivery and therefore our ability to generate revenue and sustain profitability.

Legal and regulatory

— Compliance issues, including changes in laws or regulations that may impact our operations.

Financial

— The potential impact of financial market fluctuations or other financial factors that could negatively affect our financial performance such as tax and liquidity and cash flow management.

Recent developments and subsequent events

Proposed sale of Kantar Media

On 17 January 2025, the Group announced the proposed sale of Kantar Media to H.I.G. Capital. The transaction allows the Group to focus on its strategic objective of becoming the indispensable brand partner to the world's largest consumer brands.

The transaction's sale price of approximately $1.0 billion is anticipated to be primarily paid in cash, along with certain non-cash considerations and an earn-out.

For the year ended 31 December 2024, the proposed sale relates to substantially all of Kantar Media which generated statutory revenues of $437.8 million (2023: $425.6 million).

Management determined that the held for sale classification requirements were met on 17 January 2025 upon the signing of a binding sale agreement. Subject to the usual legal and regulatory requirements and completion of information and consultation processes with employee representatives where necessary, the proposed transaction is expected to close later this year.

Refinancing of Kantar's existing capital structure

On 13 February 2025, the B USD term loan had its principal increased by $500.0 million. All other terms, including interest rate and term remained the same as per the previously amended terms and conditions (for further details see note 18 Borrowings).

On 13 February 2025, the Group also issued €500.0 million of Senior Secured Notes attracting interest at a fixed rate of 5.875%. On the same date the Group issued €800.0 million of senior secured floating rate notes attracting interest at a rate of 4.25% plus 3 month EURIBOR. The maturity date of all newly issued notes is 15 February 2030.

On 14 February 2025, the Group repaid in full all amounts outstanding in respect of the 5.75% Senior Secured Notes with aggregate principal of €1,000.0 million and all amounts outstanding in respect of the 5.50% Senior Secured Notes with aggregate principal of $425.0 million. Prior to repayment the maturity date of both instruments was 31 October 2026.

On 14 February 2025, the Group also repaid in full all remaining amounts outstanding in respect of the B2 USD term loan with aggregate principal of $98.4 million. Prior to repayment the maturity date was 4 December 2026.

The Revolving Credit Facility was repaid in full by 17 February 2025.

The Board of Managers consider the developments discussed above leave the Group well positioned to continue to perform satisfactorily in the future.

Research and development

During the year, the Group incurred $104.2 million (2023: $136.9 million) of costs related to research and development.

Use of financial instruments

The use of financial instruments as well as the risk management policies of the Group are described in note 17 to the Consolidated Financial Statements.

Share capital

Details of the Company's share capital are given in note 21. The Company did not acquire any of its own shares during the year to 31 December 2024 or the prior year.

Signed on behalf of the Board of Managers

Alexis Hennebaut
Manager

Maria Rizescu
Manager

Luxembourg, 10 March 2025

Financial statements

Report on the Audit of the Consolidated Financial Statements

Report of the *Réviseur d'entreprises agréé*

To the Partners of
Kantar Global Holdings S.à r.l.
13, rue Edward Steichen
L-2540 Luxembourg.

Opinion

We have audited the consolidated financial statements of Kantar Global Holdings S.à r.l. and its subsidiaries (the "Group"), which comprise the Consolidated Statement of Financial Position as at 31 December 2024, and the Consolidated Statement of Income, the Consolidated Statement of Comprehensive Income, Consolidated Statement of Changes in Equity and Consolidated Cash Flow Statement for the year then ended, and Notes to the Consolidated Financial Statements, including material accounting policy information and other explanatory information.

In our opinion, the accompanying consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 December 2024, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with IFRS Accounting Standards as adopted by the European Union.

Basis for opinion

We conducted our audit in accordance with the Law of 23 July 2016 on the audit profession (Law of 23 July 2016) and with International Standards on Auditing (ISAs) as adopted for Luxembourg by the *Commission de Surveillance du Secteur Financier* (CSSF). Our responsibilities under the Law of 23 July 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the "Responsibilities of the *réviseur d'entreprises agréé* for the Audit of the consolidated financial statements" section of our report. We are also independent of the Group in accordance with the International Code of Ethics for Professional Accountants, including International Independence Standards, issued by the International Ethics Standards Board for Accountants (IESBA Code) as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the consolidated financial statements, and have fulfilled our other ethical responsibilities under those ethical requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other information

The Board of Managers is responsible for the other information. The other information comprises the information stated in the consolidated annual report including the consolidated management report but does not include the consolidated financial statements and our report of the *réviseur d'entreprises agréé* thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report this fact. We have nothing to report in this regard.

Responsibilities of the Board of Managers and those charged with Governance for the Consolidated Financial Statements

The Board of Managers is responsible for the preparation and fair presentation of these consolidated financial statements in accordance with IFRS Accounting Standards as adopted by the European Union, and for such internal control as the Board of Managers determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the Board of Managers is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Managers either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group's financial reporting process.

Report on the Audit of the Consolidated Financial Statements

Responsibilities of the "*réviseur d'entreprises agréé*" for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a report of the *réviseur d'entreprises agréé* that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Law of July 23, 2016 and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with the Law of July 23, 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

— Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

— Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.

— Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Managers.

— Conclude on the appropriateness of the Board of Managers' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report of the *réviseur d'entreprises agréé* to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our report of the *réviseur d'entreprises agréé*. However, future events or conditions may cause the Group to cease to continue as a going concern.

— Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

— Obtain sufficient appropriate audit evidence regarding the financial information of the entities and business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the Group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Report on other legal and regulatory requirements

The consolidated management report is consistent with the consolidated financial statements and has been prepared in accordance with applicable legal requirements.

For Deloitte Audit, *Cabinet de révision agréé*

Maël Garo, *Réviseur d'entreprises agréé*
Partner

10 March 2025

Consolidated financial statements
Kantar Global Holdings S.à r.l.

Consolidated Statement of Income

For the year ended 31 December

	Notes	2024 $m	2023 $m
Revenue	2	**2,913.4**	**2,979.7**
Costs of services	3	(2,298.1)	(2,388.7)
Gross profit		**615.3**	**591.0**
General and administrative costs	3	(447.4)	(392.9)
Operating profit		**167.9**	**198.1**
Share of results of associates and joint venture	4	(2.3)	(12.9)
Profit before interest and taxation		**165.6**	**185.2**
Finance income	6	63.2	25.6
Finance costs	6	(408.0)	(379.1)
Revaluation of financial instruments	6	2.8	(4.8)
Loss before taxation		**(176.4)**	**(173.1)**
Taxation	7	(87.8)	(126.4)
Loss for the year		**(264.2)**	**(299.5)**
Attributable to:			
Equity holders of the parent		(139.5)	(190.5)
Non-controlling interests		(124.7)	(109.0)
Loss for the year		**(264.2)**	**(299.5)**

All the above results were derived from continuing operations (see note 24 Disposals).

The accompanying notes form an integral part of the Consolidated Financial Statements.

Consolidated financial statements
Kantar Global Holdings S.à r.l.

Consolidated Statement of Comprehensive Income

For the year ended 31 December

	Notes	2024 $m	2023 $m
Loss for the year		**(264.2)**	**(299.5)**
Items that may be reclassified subsequently to profit or loss:			
Currency translation differences on translation of foreign operations		40.1	(79.9)
Fair value movements on derivatives in effective hedge relationships		(26.7)	(31.8)
Effect of hyperinflationary economies	1	13.0	—
Deferred tax on effect of hyperinflationary economies	1	(1.5)	—
		24.9	**(111.7)**
Items that will not be reclassified subsequently to profit or loss:			
Actuarial gain/(loss) on defined benefit pension plans	16	1.9	(2.2)
Movement on other investments held at fair value through other comprehensive income/(expense)	11	(3.2)	(3.5)
Deferred tax on defined benefit pension plans	12	(0.4)	0.1
		(1.7)	**(5.6)**
Other comprehensive income/(expense) for the year		**23.2**	**(117.3)**
Total comprehensive expense for the year		**(241.0)**	**(416.8)**
Attributable to:			
Equity holders of the parent		(172.4)	(247.7)
Non-controlling interests		(68.6)	(169.1)
Total comprehensive expense for the year		**(241.0)**	**(416.8)**

The accompanying notes form an integral part of the Consolidated Financial Statements.

Consolidated financial statements
Kantar Global Holdings S.à r.l.

Consolidated Statement of Financial Position

As at 31 December

	Notes	2024 $m	2023 $m
Non-current assets			
Goodwill	9	2,393.5	2,438.3
Other intangible assets	9	1,570.2	1,784.8
Property, plant and equipment	10	113.0	133.4
Right-of-use assets	19	172.1	197.7
Equity accounted investments	11	160.9	177.7
Other investments	11	19.8	23.1
Corporate income tax recoverable		8.8	10.5
Deferred tax assets	12	37.5	48.3
Derivative assets	20	—	41.7
Trade and other receivables	13	94.4	91.2
		4,570.2	**4,946.7**
Current assets			
Corporate income tax recoverable		31.8	31.7
Trade and other receivables	13	662.3	773.3
Derivative assets	20	19.8	4.7
Cash and cash equivalents	8	383.3	466.0
		1,097.2	**1,275.7**

	Notes	2024 $m	2023 $m
Current liabilities			
Loans payable	18	(10.3)	(10.3)
Trade and other payables	14	(1,132.8)	(1,092.4)
Derivative liabilities	20	(2.3)	(7.5)
Corporate income tax payable		(177.7)	(165.7)
Bank overdrafts	18	(159.8)	(201.1)
Provisions	15	(21.1)	(46.6)
Short-term lease liabilities	19	(39.9)	(42.2)
		(1,543.9)	**(1,565.8)**
Net current liabilities		**(446.7)**	**(290.1)**
Total assets less current liabilities		**4,123.5**	**4,656.6**
Non-current liabilities			
Loans payable	18	(4,269.3)	(4,396.1)
Trade and other payables	14	(15.6)	(107.4)
Derivative liabilities	20	—	(1.7)
Deferred tax liabilities	12	(249.4)	(305.4)
Provision for post-employment benefits	16	(37.0)	(40.0)
Provisions	15	(105.1)	(98.7)
Long-term lease liabilities	19	(172.1)	(193.3)
		(4,848.5)	**(5,142.6)**
Net liabilities		**(725.0)**	**(486.0)**
Equity			
Share capital	21	17.9	19.1
Share premium	22	495.9	528.6
Retained losses		(924.3)	(786.3)
Translation reserve		(77.0)	(89.4)
Equity attributable to owners of the Company		**(487.5)**	**(328.0)**
Non-controlling interests	31	(237.5)	(158.0)
Total Equity		**(725.0)**	**(486.0)**

Date authorised for issue by the Board of Managers: 10 March 2025

The accompanying notes form an integral part of the Consolidated Financial Statements.

Consolidated financial statements
Kantar Global Holdings S.à r.l.

Consolidated Statement of Changes in Equity

For the year ended 31 December

	Notes	Called-up share capital $m	Share premium $m	Translation reserve[1] $m	Retained losses $m	Total share-holders' equity $m	Non-controlling interests $m	Total $m
Balance at 1 January 2023		**18.5**	**487.0**	**(40.2)**	**(579.1)**	**(113.8)**	**35.3**	**(78.5)**
Capital contribution from shareholders		—	25.0	—	—	25.0	—	25.0
Disposal of subsidiaries		—	—	2.8	—	2.8	0.6	3.4
Loss for the year		—	—	—	(190.5)	(190.5)	(109.0)	(299.5)
Currency translation adjustments		0.6	16.6	(52.0)	—	(34.8)	(45.1)	(79.9)
Actuarial loss on defined benefit plans	16	—	—	—	(1.3)	(1.3)	(0.9)	(2.2)
Movements on equity investments held at fair value through other comprehensive income/(expense)	11	—	—	—	(2.1)	(2.1)	(1.4)	(3.5)
Fair value movements on derivatives in effective hedge relationships		—	—	—	(19.1)	(19.1)	(12.7)	(31.8)
Tax on items in other comprehensive income/(expense)		—	—	—	0.1	0.1	—	0.1
Other comprehensive income/(expense)		**0.6**	**16.6**	**(52.0)**	**(22.4)**	**(57.2)**	**(60.1)**	**(117.3)**
Total comprehensive income/(expense)		**0.6**	**16.6**	**(52.0)**	**(212.9)**	**(247.7)**	**(169.1)**	**(416.8)**
Dividends paid to non-controlling interests in subsidiaries		—	—	—	—	—	(28.6)	(28.6)
Equity-settled share-based payments		—	—	—	5.7	5.7	3.8	9.5
Balance at 1 January 2024 as reported		**19.1**	**528.6**	**(89.4)**	**(786.3)**	**(328.0)**	**(158.0)**	**(486.0)**
Effect of hyperinflationary economies net of tax	1	—	—	—	9.7	9.7	6.4	16.1
Balance at 1 January 2024 as restated		**19.1**	**528.6**	**(89.4)**	**(776.6)**	**(318.3)**	**(151.6)**	**(469.9)**
Loss for the year		—	—	—	(139.5)	(139.5)	(124.7)	(264.2)
Currency translation adjustments		(1.2)	(32.7)	12.4	—	(21.5)	61.6	40.1
Actuarial gain on defined benefit plans	16	—	—	—	1.1	1.1	0.8	1.9
Movements on equity investments held at fair value through other comprehensive income/(expense)	11	—	—	—	(3.0)	(3.0)	(0.2)	(3.2)
Fair value movements on derivatives in effective hedge relationships		—	—	—	(16.2)	(16.2)	(10.5)	(26.7)
Effect of hyperinflationary economies	1	—	—	—	7.8	7.8	5.2	13.0
Tax on items in other comprehensive income/(expense)		—	—	—	(1.1)	(1.1)	(0.8)	(1.9)
Other comprehensive income/(expense)		**(1.2)**	**(32.7)**	**12.4**	**(11.4)**	**(32.9)**	**56.1**	**23.2**
Total comprehensive income/(expense)		**(1.2)**	**(32.7)**	**12.4**	**(150.9)**	**(172.4)**	**(68.6)**	**(241.0)**
Dividends paid to non-controlling interests in subsidiaries		—	—	—	—	—	(16.7)	(16.7)
Equity-settled share-based payments		—	—	—	3.2	3.2	(0.6)	2.6
Balance at 31 December 2024		**17.9**	**495.9**	**(77.0)**	**(924.3)**	**(487.5)**	**(237.5)**	**(725.0)**

1 The translation reserve is used to record exchange differences arising from the translation of the financial statements of foreign operations.
The accompanying notes form an integral part of the Consolidated Financial Statements.

Consolidated financial statements
Kantar Global Holdings S.à r.l.

Consolidated Cash Flow Statement

For the year ended 31 December

	Notes	2024 $m	2023 $m
Operating activities			
Cash generated from operations	8	637.4	352.0
Interest received		26.2	16.9
Interest paid on debt		(335.3)	(303.8)
Interest paid on leases	19	(17.7)	(16.1)
Tax paid		(113.1)	(105.7)
Dividends from associates	11	6.2	5.2
Net cash inflow/(outflow) from operating activities		**203.7**	**(51.5)**
Investing activities			
Acquisition of subsidiaries	23	—	(1.8)
Disposal of subsidiaries	24	—	239.7
Investment in joint venture		—	(15.7)
Purchases of property, plant and equipment	10	(25.1)	(51.7)
Purchases of other intangible assets		(133.7)	(149.1)
Proceeds on disposal of property, plant and equipment		0.9	8.5
Deferred and contingent consideration paid	15	(41.3)	(103.0)
Net cash used in investing activities		**(199.2)**	**(73.1)**

	Notes	2024 $m	2023 $m
Financing activities			
Repayment of capital element of obligations under leases	19	(43.3)	(41.7)
Proceeds from borrowings	8	473.7	632.4
Repayment of borrowings	8	(435.8)	(439.9)
Repayment of loans from related parties	8	(1.8)	(1.8)
Movement of equity instruments		(1.6)	—
Dividends paid to non-controlling interests in subsidiaries		(16.7)	(28.6)
Net cash (used in)/provided by financing activities		**(25.5)**	**120.4**
Net decrease in cash and cash equivalents		**(21.0)**	**(4.2)**
Effect of foreign exchange rate changes		(20.4)	(18.4)
Cash and cash equivalents at the beginning of the year		264.9	287.5
Cash and cash equivalents at the end of the year	8	**223.5**	**264.9**

The accompanying notes form an integral part of the Consolidated Financial Statements.

Notes to the Consolidated Financial Statements

Kantar Global Holdings S.à r.l.

1 Significant accounting policies

General information

Kantar Global Holdings S.à r.l. ("the Company") was incorporated on 13 September 2019 in Luxembourg, is domiciled in Luxembourg and is limited by shares. The registered office from 16 April 2024 is 13, rue Edward Steichen L-2540 Luxembourg. Prior to that date the registered office was 4, rue Lou Hemmer L-1748 Senningerberg.

These Consolidated Financial Statements are presented in US Dollars because that is the currency of the primary economic environment in which the Group operates and are rounded to the nearest one hundred thousand.

The Group holds some of the world's leading research, data and insights brands operating in over 100 countries worldwide. They cover a breadth of techniques and technologies, including purchase and media data, predicting long-term trends, neuroscience, exit polls, large-scale quantitative studies, qualitative research, incorporating ethnography and semiotics.

Basis of preparation

The Consolidated Financial Statements of the Group for the year ended 31 December 2024 have been prepared in accordance with IFRS Accounting Standards as adopted by the European Union.

The Consolidated Financial Statements have been prepared on a going concern basis under the historical cost convention, except for the revaluation of certain financial instruments, investments and defined benefit pension obligations. The significant accounting policies are set out on the following pages, all of which have been consistently applied to all periods presented in the Consolidated Financial Statements.

Going concern

Management believes that the Group is well placed to manage its business risks successfully, despite the current uncertain economic outlook in the wider economy. The Group's forecasts and projections, taking account of possible changes in trading performance, show that the Group should remain adequately liquid and should operate within the covenant levels of its current debt facilities. Management considers it appropriate to adopt the going concern basis of preparation for the Consolidated Financial Statements.

As part of their regular assessment of the Group's working capital and financing position, Management has prepared a detailed trading and cash flow forecast for a period which covers at least 12 months after the date of approval of the Consolidated Financial Statements.
In assessing the forecast, Management has considered:

- the Group had net current liabilities of $446.7 million at 31 December 2024 (31 December 2023: $290.1 million) and a net cash inflow from operating activities during 2024 of $203.7 million (2023: cash outflow $51.5 million)
- trading risks presented by the current economic conditions in the operating markets
- the impact of macroeconomic factors, particularly interest rates and foreign exchange rates
- the status of the Group's financial arrangements. This considered the forecast cashflows associated with the refinancing activities performed in February 2025 which has extended the average maturity of the Group's financial liabilities
- progress made in developing and implementing cost reduction programmes and operational improvements
- the base case included the proposed sale of Kantar Media completing however a scenario has been considered in the event this does not proceed
- mitigating actions available should business activities fall behind current expectations, including the deferral of discretionary overheads and restricting cash outflows.

Management has considered the latest forecasts available to them which include the impact of events occurring after the end of the reporting period, including the proposed sale of Kantar Media and the impact of refinancing activities undertaken in February 2025 (see note 29 Events after reporting period), and additional sensitivity analysis has been prepared to consider any reduction in anticipated levels of Adjusted EBITDA and operating profit arising from various scenarios. Management continues to consider it appropriate to adopt the going concern basis of accounting in preparing the consolidated financial information

Basis of consolidation

The Group's Consolidated Financial Statements comprise the financial statements of Kantar Global Holdings S.à r.l. and its subsidiaries presented as a single economic entity. The results for all the subsidiaries are prepared for the same reporting period, using consistent accounting policies across the Group.

The consolidated financial statements incorporate the financial statements of the Company and entities controlled by the Company (its subsidiaries) made up to 31 December each year. Control is achieved when the Company:

Notes to the Consolidated Financial Statements
Kantar Global Holdings S.à r.l.

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Significant accounting policies continued

— has the power over the investee

— is exposed, or has rights, to variable returns from its involvement with the investee

— has the ability to use its power to affect its returns.

Generally, there is a presumption that a majority of voting rights results in control. To support this presumption and when the Group has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has control over an investee, including:

— contractual arrangements with the other vote holders of the investee

— rights arising from other contractual agreements

— the Group's voting rights and potential voting rights.

Where there is loss of control of a subsidiary, the Group derecognises the related assets (including goodwill), liabilities, non-controlling interests and other components of equity, while any resultant gain or loss is recognised in the Consolidated Statement of Income. Any investment retained is recognised at fair value.

Non-controlling interests in subsidiaries are identified separately from the Group's equity therein. Non-controlling interests may initially be measured at fair value or at the non-controlling interests' proportionate share of the fair value of the acquiree's identifiable net assets. The choice of measurement is made on an acquisition-by-acquisition basis. Subsequent to acquisition, the carrying amount of non-controlling interests is the amount of those interests at initial recognition plus the non-controlling interests' share of subsequent changes in equity.

Profit or loss and each component of other comprehensive income are attributed to the owners of the Group and to the non-controlling interests. Total comprehensive income of the subsidiaries is attributed to the owners of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance.

When necessary, adjustments are made to the financial statements of entities consolidated into these financial statements to bring their accounting policies into line with the Group's accounting policies. All intra-group balances, transactions, income and expenses are eliminated in full on consolidation. The results of subsidiary undertakings acquired or disposed of during the period are included or excluded from the Consolidated Statement of Income from the effective date of acquisition or disposal.

New IFRS accounting standards, interpretations and amendments effective

In the current year, the following standards, interpretations and amendments became effective for periods beginning on or after 1 January 2024:

— Amendments to IFRS 16 Leases – Lease Liability in a Sale and Leaseback;

— Amendments to IAS 1 Presentation of Financial Statements – Classification of Liabilities as Current or Non-current;

— Amendments to IAS 1 Presentation of Financial Statements – Non-current Liabilities with Covenants; and

— Amendments to IAS 7 Statement of Cash Flows and IFRS 7 Financial Instruments – Disclosures: Supplier Finance Arrangements.

The adoption of these standards, interpretations and amendments has not had and is not expected to have any material effect on the Group's financial statements. Further details of these assessments are described below:

Amendments to IFRS 16 Leases – Lease Liability in a Sale and Leaseback

In September 2022 the IASB issued amendments to IFRS 16 to specify the requirements that a seller-lessee uses in measuring the lease liability arising in a sale and leaseback transaction, to ensure the seller-lessee does not recognise any amount of the gain or loss that relates to the right-of-use it retains. The amendments must be applied retrospectively to sale and leaseback transactions entered into after the date of initial application of IFRS 16.

There has been no impact on the measurement, recognition or presentation of any items in the Group's financial statements.

Amendments to IAS 1 Presentation of Financial Statements – Classification of Liabilities as Current or Non-current.

In January 2020 and July 2020, the IASB issued amendments to paragraphs 69 to 76 of IAS 1 to specify the requirements for classifying liabilities as current or non-current. The amendments clarify:

— What is meant by a right to defer settlement;

— That a right to defer must exist at the end of the reporting period;

— That classification is unaffected by the likelihood that an entity will exercise its deferral right; and

— That only if an embedded derivative in a convertible liability is itself an equity instrument would the terms of a liability not impact its classification.

Notes to the Consolidated Financial Statements

Kantar Global Holdings S.à r.l.

1 Significant accounting policies continued

In addition, a requirement has been introduced to require disclosure when a liability arising from a loan agreement is classified as non-current and the entity's right to defer settlement is contingent on compliance with future covenants within 12 months. The amendments are applied retrospectively.

The amendments have not affected the Group's classification of liabilities as current or non-current.

Amendments to IAS 1 Presentation of Financial Statements – Non-current Liabilities with Covenants

In October 2022 the IASB issued amendments to IAS 1.

The amendments aim to improve the information an entity provides when its right to defer settlement of a liability is subject to compliance with covenants within 12 months of the reporting period.

The amendments clarify that covenants of loan arrangements which an entity must comply with only after the reporting date would not affect classification of a liability as current or non-current at the reporting date. However, those covenants that an entity is required to comply with on or before the reporting date would affect classification as current or non-current, even if the covenant is only assessed after the entity's reporting date.

The 2022 amendments introduce additional disclosure requirements when an entity classifies a liability arising from a loan agreement as non-current and that liability is subject to covenants which an entity is required to comply with within 12 months of the reporting date. The entity shall disclose the information in the notes that enables users of the financial statements to understand the risk that the liability could become repayable within 12 months of the reporting date, including:

— The carrying amount of the liability;

— Information about covenants; and

— Facts and circumstances, if any, that indicate the entity may have difficulty complying with the covenants based on its circumstances at the end of the reporting period.

The amendments are applied retrospectively and override the previous amendments.

The amendments have not affected the Group's classification of long-term liabilities with covenants, but additional disclosures concerning these covenants have been made within note 18 Borrowings.

Amendments to IAS 7 Statement of Cash Flows and IFRS 7 Financial Instruments – Disclosures: Supplier Finance Arrangements

In May 2023 the IASB issued amendments to IAS 7 and IFRS 7 to clarify the characteristics of supplier finance arrangements and require additional disclosure of such arrangements. The disclosure requirements in the amendments are intended to assist users of financial statements in understanding the effects of supplier finance arrangements on an entity's liabilities, cash flows and exposure to liquidity risk.

The amendments have had no impact on the Group's financial statements.

Future accounting standards, interpretations and amendments

The Group monitors newly issued but not yet effective standards, interpretations and amendments on an ongoing basis. At the date of these financial statements there are no new standards, interpretations and amendments that have been published which are expected to have a material future impact on the Group's financial statements, although, as discussed below, the Group is continuing to assess the likely less material impacts of certain of the future standards, interpretations and amendments.

The Group intends to adopt these new and amended standards and interpretations, if applicable, when they become effective subject to endorsement by the EU.

Amendments to IAS 21 – The Effects of Changes in Foreign Exchange Rates – Lack of Exchangeability

In August 2023, the IASB issued amendments to IAS 21 that specify how to assess whether a currency is exchangeable. If it is not exchangeable at the measurement date, an entity is required to estimate the spot exchange rate as the rate that would have applied to an orderly exchange transaction at the measurement date between market participants under prevailing economic conditions. In that case an entity is required to disclose information that enables users of its financial statements to evaluate how the currency's lack of exchangeability affects, or is expected to affect, the entity's financial performance, financial position and cash flows.

Notes to the Consolidated Financial Statements

Kantar Global Holdings S.à r.l.

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Significant accounting policies continued

Entities are required to apply the amendments for annual periods beginning on or after 1 January 2025 with earlier application permitted. An entity is not permitted to apply the amendments retrospectively. Instead, an entity is required to apply the specific transition provisions included in the amendments.

The amendments are not expected to have a material impact on the Group's financial statements, but this is being kept under review.

*IFRS 18 – Presentation and Disclosure in Financial Statements**

In April 2024, the IASB issued IFRS 18 Presentation and Disclosure in Financial Statements which replaces IAS 1 Presentation in Financial Statements. IFRS 18 introduces new categories and subtotals in the statement of profit or loss. It also requires disclosure of management-defined performance measures and includes new requirements for the location, aggregation and disaggregation of financial information.

Entities are required to apply the new standard for annual periods beginning on or after 1 January 2027 and will apply retrospectively with earlier application permitted.

The Group is currently working to identify all impacts the amendments will have on the primary financial statements and notes to the financial statements.

*Amendments to the Classification of IFRS 9 and IFRS 7 – The Classification and Measurement of Financial Instruments**

In May 2024, the IASB issued amendments to IFRS 9 and IFRS 7. The amendments clarify:

- the requirements related to the date of recognition and derecognition of financial assets and financial liabilities, with an exception for derecognition of financial liabilities settled via an electronic transfer;
- the requirements for assessing contractual cash flow characteristics of financial assets, with additional guidance on assessment on contingent features; and
- characteristics of non-recourse loans and contractually linked instruments.

Entities are required to apply the amendments for annual periods beginning on or after 1 January 2026 with earlier application permitted. The amendments apply retrospectively in accordance with IAS 8, with some exceptions.

The amendments are not expected to have a material impact on the presentation of Group's financial statements, but this is being kept under review.

*Annual Improvements Volume 11**

In July 2024, the IASB issued narrow amendments published in a single document including clarifications, simplifications, corrections and changes aimed at improving the consistency of several IFRS Accounting Standards.

The amended Standards are:

- IFRS 1 – First-time Adoption of International Financial Reporting Standards;
- IFRS 7 – Financial Instruments: Disclosures and its accompanying Guidance on implementing IFRS 7;
- IFRS 9 – Financial Instruments;
- IFRS 10 – Consolidated Financial Statements; and
- IAS 7 – Statement of Cash Flows.

Key amendments included in this volume are:

- IFRS 1 – clarifies hedge accounting by a first-time adopter;
- IFRS 7 – Addresses potential confusion in disclosures related to derecognition and credit risk; and
- IFRS 9 clarifies lessee derecognition of lease liabilities and the definition of transaction price.

Entities are required to apply the amendments for annual periods beginning on or after 1 January 2026, with earlier application permitted. The amendments apply retrospectively in accordance with IAS 8, with some exceptions.

The amendments are not expected to have a material impact on the Group's financial statements but this is being kept under review.

* These standards are not yet endorsed for use by the EU; however, they will be adopted in the period the standard is denoted as effective by the EU. Where standards are not endorsed, the Group shall monitor the progress of adoption.

Business combinations

The acquisitions of subsidiaries and other asset purchases which are assessed as meeting the definition of a business under IFRS 3 Business Combinations are accounted for using the acquisition method. The consideration transferred in a business combination is measured at fair value, which is calculated as the sum of the acquisition date fair values of assets transferred by the Group, liabilities incurred by the Group to the former owners of the acquiree and the equity interest issued by the Group in exchange for control of the acquiree. Acquisition costs are expensed as incurred.

1

Significant accounting policies continued

The excess of the consideration transferred, amount of any non-controlling interest in the acquired entity and acquisition date fair value of any previous equity interest in the acquired entity over the fair value of the net identifiable assets acquired is recorded as goodwill. If those amounts are less than the fair value of the net identifiable assets of the business acquired, the difference is recognised directly in profit or loss as a bargain purchase.

Goodwill is initially measured as the excess of the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree and the fair value of the acquirer's previously held equity interest in the acquiree (if any), over the net of the acquisition date amounts of the identifiable assets acquired and the liabilities assumed. If this consideration is lower than the fair value of the net assets of the subsidiary acquired, the difference is recognised in the Consolidated Statement of Income.

When the consideration transferred by the Group in a business combination includes a contingent consideration arrangement, the contingent consideration is measured at its acquisition date fair value and included as part of the consideration transferred in a business combination. Contingent consideration only applies to situations where contingent payments are not dependent on future employment of vendors and any such payments are expensed when they relate to future employment.

Future anticipated payments to vendors in respect of contingent consideration are initially recorded at fair value, which is the present value of the expected cash outflows of the obligations. The obligations are dependent on the future financial performance of the interests acquired (typically over a four-to-five-year period following the year of acquisition) and assume the operating companies improve profits in line with management estimates. Management derives its estimates from internal business plans together with financial due diligence performed in connection with the acquisition.

Changes in fair value of the contingent consideration that qualify as measurement period adjustments are adjusted retrospectively, with corresponding adjustments against goodwill. Measurement period adjustments are adjustments that arise from additional information obtained during the "measurement period" (which cannot exceed one year from the acquisition date) about facts and circumstances that existed at the acquisition date.

Contingent consideration is remeasured to fair value at subsequent reporting dates, with changes in fair value recognised in the Consolidated Statement of Income.

If the initial accounting for a business combination is incomplete by the end of the reporting period in which the combination occurs, the Group reports provisional amounts for the items for which the accounting is incomplete. Those provisional amounts are adjusted during the measurement period (see above), or additional assets or liabilities are recognised, to reflect new information obtained about facts and circumstances that existed as of the acquisition date that, if known, would have affected the amounts recognised as of that date.

Equity transactions

Where there is a change of ownership of a subsidiary without a change of control, the difference between the consideration and the relevant share of the carrying amount of net assets acquired or disposed of the subsidiary is recorded in equity. The carrying amounts of the controlling and non-controlling interests are adjusted to reflect changes in their relative interests in the subsidiary. Any difference between the amount at which the non-controlling interests are adjusted and the fair value of the consideration is recognised directly in equity.

Goodwill and other intangible assets

Intangible assets comprise goodwill, trade names, customer relationships and technology and databases acquired through business combinations.

Goodwill

Goodwill is initially recognised and measured as set out above under Business combinations. Goodwill is not amortised but is reviewed for impairment at least annually.

For the purpose of impairment testing, goodwill is allocated to each of the Group's cash generating units (CGUs), or groups of CGUs, expected to benefit from the synergies of the combination. CGUs to which goodwill has been allocated are tested for impairment annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the CGU is less than the carrying amount of the unit, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro rata on the basis of the carrying amount of each asset in the unit. An impairment loss recognised for goodwill is not reversed in a subsequent period.

On disposal of a CGU, the attributable amount of goodwill is included in the determination of the profit or loss on disposal.

Notes to the Consolidated Financial Statements
Kantar Global Holdings S.à r.l.

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Significant accounting policies continued

Other intangible assets

Identifiable intangible assets acquired as part of a business combination are recognised separately from goodwill if their fair value can be measured reliably on initial recognition and it is probable that the expected future economic benefits that are attributable to the asset will flow to the Group. Subsequent to initial recognition, intangible assets acquired in a business combination are reported at cost less accumulated amortisation and impairment losses.

Amortisation is provided at rates calculated to write off the cost less estimated residual value of each asset on a straight-line basis over its estimated useful life as follows:

— Trade names – 10 years

— Customer relationships – 12–16 years

— Technology and databases – 3–10 years

Expenditure on research activities is recognised as an expense in the period in which it is incurred.

An internally generated intangible asset arising from development (or from the development phase of an internal project) is recognised if and only if, all of the following conditions have been demonstrated:

— the technical feasibility of completing the intangible asset so that it will be available for use or sale

— the intention to complete the intangible asset and use or sell it

— the ability to use or sell the intangible asset

— how the intangible asset will generate probable future economic benefits

— the availability of adequate technical, financial and other resources to complete the development and to use or sell the intangible asset

— the ability to measure reliably the expenditure attributable to the intangible asset during its development.

The Group has capitalised all direct costs of assembling or significantly enhancing panels and collation of syndicated databases, including incentives paid, which are then depreciated over the expected life of the panel, the expected life of the enhanced panel and the useful life of the data obtained to customers.

The amount initially recognised for internally generated intangible assets is the sum of the expenditure incurred from the date when the intangible asset first meets the recognition criteria listed above. Where no internally generated intangible asset can be recognised, development expenditure is recognised in the Consolidated Statement of Income in the period in which it is incurred.

Subsequent to initial recognition, internally generated intangible assets are reported at cost less accumulated amortisation and accumulated impairment losses, on the same basis as intangible assets that are acquired separately. The expected useful economic lives of intangible assets are reviewed annually. The Group does not have any intangible assets with indefinite lives (excluding goodwill).

Impairment of goodwill and other intangible assets

The carrying value of goodwill is compared with the net present value of future cash flows derived from the underlying assets using a projection period of up to five years for each CGU. After the projection period, a steady growth rate representing an appropriate long-term growth rate for the industry is applied.

Other intangible assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use.

For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets CGUs.

Intangible assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

Property, plant and equipment

Property, plant and equipment is recorded at cost less accumulated depreciation and any provision for impairment with the exception of freehold land which is not depreciated. The Group assesses the carrying value of its property, plant and equipment annually, to determine if any impairment has occurred. Where this indicates that an asset may be impaired, the Group applies the requirements of IAS 36 Impairment of Assets in assessing the carrying amount of the asset. This process includes comparing its recoverable amount with its carrying value. The estimated useful lives and residual values are also reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset on a straight-line basis over its estimated useful life, as follows:

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Significant accounting policies continued

— Freehold buildings – 50 years

— Leasehold land and buildings – over the term of the lease or the useful economic life of the asset, if shorter

— Fixtures, fittings, equipment and motor vehicles – 3–10 years

Equity accounted investments

The Group holds interests in associates and an interest in a joint venture (see note 11).

Associates and joint ventures are undertakings over which the Group exercises significant influence, usually between 20%–50% of the equity voting rights. In certain circumstances, significant influence may be represented by factors other than ownership and voting rights, such as representation on the Board of Managers.

A joint venture is a type of joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint venture. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require the unanimous consent of the parties sharing control.

Investments in associates and joint ventures are accounted for using the equity method of accounting after initially being recognised at cost. The Group's share of the profits less losses of associate and joint venture undertakings net of tax, interest and non-controlling interests are included in the Consolidated Statement of Income and the Group's share of net assets is shown within Equity accounted and other investments in the Consolidated Statement of Financial Position. The Group's share of the profits less losses and net assets is based on current information produced by the undertakings, adjusted to conform with the accounting policies of the Group.

The Group assesses the carrying value of its associate and joint venture undertakings to determine if any impairment has occurred. Where this indicates that an investment may be impaired, the Group applies the requirements of IAS 36 in assessing the carrying amount of the investment. The Group calculates the amount of impairment as the difference between the recoverable amount of the associate or joint venture and its carrying value, and then recognises the loss within "Share of results of associates and joint venture" in the Consolidated Statement of Income.

Financial instruments

The Group's financial instruments consist of equity investments, trade and other receivables, loan notes receivable, cash and cash equivalents, trade and other payables, loans payable (debt instruments), bank overdrafts and derivative financial instruments.

Financial assets and liabilities are recognised when the Group becomes party to the contractual provisions of the instrument. The Group determines the classification of financial assets and financial liabilities at initial recognition.

Initial measurement of financial assets and financial liabilities

All financial assets and liabilities are initially measured at fair value except for trade receivables that do not contain a significant financing component, or for which the Group has applied the practical expedient, which are measured at the transaction price determined under IFRS 15. Transaction costs that are directly attributable to the acquisition of financial instruments that are not classified as Fair Value Through Profit or Loss (FVTPL) are included within the carrying value of such instruments. Transaction costs for financial assets carried at FVTPL are expensed immediately in profit or loss.

Financial assets

a) Classification and subsequent measurement

All recognised financial assets are classified as either financial assets at amortised cost, Fair Value Through Other Comprehensive Income (FVTOCI) or FVTPL.

In order for a financial asset to be classified as measured at amortised cost or FVTOCI, with the exception of particular investments in equity instruments, it needs to give rise to cash flows that are "Solely Payments of Principal and Interest" (SPPI). This is referred to as the SPPI test and is performed at instrument level. Financial assets with cash flows that do not meet the SPPI test are classified as FVTPL.

i) Financial assets at amortised cost

Financial assets that meet the following conditions are classified as "financial assets measured at amortised cost" and are subsequently measured using the Effective Interest Rate (EIR) method:

— The instrument meets the SPPI test

— The objective of the business model for the instrument is to collect contractual cash flows.

The EIR method uses the amortisation rate that exactly discounts the estimated future cash flows through the life of the financial instrument. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance

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Significant accounting policies continued

income or finance costs in the Consolidated Statement of Income.

Financial assets at amortised cost are subject to impairment review. Gains and losses are recognised in profit or loss when the asset is derecognised, modified or impaired.

ii) Financial assets at FVTOCI

Financial assets that meet the following conditions are classified as FVTOCI:

— The instrument meets the SPPI test;

— The objective of the business model for the instrument is both to collect contractual cash flows and for the purpose of selling the instrument.

There are two categories of financial assets at FVTOCI:

— Financial assets at FVTOCI with recycling of cumulative gains and losses (debt instruments): For these assets, interest income, foreign exchange revaluation and impairment losses or reversals are recognised in the Consolidated Statement of Income and computed in the same manner as for financial assets measured at amortised cost. The remaining fair value changes are recognised in Other Comprehensive Income (OCI). Upon derecognition, the cumulative fair value change recognised in OCI is recycled to profit or loss.

Financial assets with embedded derivatives are considered in their entirety when determining whether the cash flows meet the SPPI test.

— Financial assets designated at FVTOCI with no recycling of cumulative gains and losses (equity instruments): Investments in equity instruments would otherwise be measured at FVTPL but upon initial recognition the Group can elect to reclassify irrevocably its equity investments as FVTOCI when they meet the definition of IAS 32 Financial Instruments: Presentation and are not held for trading. The classification is determined on an instrument-by-instrument basis. Gains and losses are never recycled to profit or loss. Dividends are recognised as other income in the Consolidated Statement of Income when the right of payment has been established. Equity instruments designated at FVTOCI are not subject to impairment testing.

iii) Financial assets at FVTPL:

All other financial assets are classified as FVTPL and are subsequently measured at fair value with gains or losses arising on remeasurement recognised in the Consolidated Statement of Income.

b) Derecognition of financial assets

A financial asset is derecognised and removed from the Group's Consolidated Statement of Financial Position when:

— The rights to receive cash flows from the asset have expired; or

— The Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a "pass-through" arrangement; and either (a) the Group has transferred substantially all the risks and rewards of the asset, or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Group has transferred its rights to receive cash flows from an asset or has entered a pass-through arrangement, it evaluates if, and to what extent, it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Group continues to recognise the transferred asset to the extent of its continuing involvement. In that case, the Group also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

On derecognition of a financial asset, the difference between the carrying amount of the asset and the sum of the consideration received is recognised as a gain or loss in the Consolidated Statement of Income.

c) Impairment of financial assets

The Group assesses financial assets at amortised cost, lease receivables and contract assets for impairment and recognises an impairment loss allowance to reduce the carrying amount of the assets. The impairment loss, as required by IFRS 9, is based on expected credit losses (ECL) and reflects forward-looking information. The ECL is first recognised on the date of initial recognition of the asset.

The simplified approach is used under IFRS 9 for assessing the potential impairment of short-term and long-term trade receivables and contract assets, with the general approach used for other financial assets.

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Significant accounting policies continued

i) The simplified approach

Impairment loss is assessed based on credit losses over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL) and is calculated, for a class of assets, as the weighted average of credit losses where the weights are the probabilities of default. Factors such as historical credit loss experience, future economic climate and forward-looking factors specific to the receivables are taken into account when estimating the probability of default.

ii) The general approach

Impairments are assessed and recognised in three stages to reflect the potential variation in credit quality of the financial assets:

- Stage 1: items that have not deteriorated significantly in credit quality since initial recognition. For these items the ECL is based on credit losses that result from default events that are possible within the next 12 months (a 12-month ECL) and is calculated as lifetime losses from default inside 12 months weighted by the probability of default in 12 months
- Stage 2: items that have deteriorated significantly in credit quality since initial recognition but do not have objective evidence of a credit loss event. For these items, the ECL is a lifetime ECL, and interest is calculated based on the gross carrying value of the asset
- Stage 3: items that have objective evidence of impairment at the reporting date. For these items the ECL is also equal to a lifetime ECL, but the interest is calculated based on the net carrying value of the asset.

The amount of credit loss is calculated as the present value of estimated cash shortfalls discounted at the financial asset's original EIR.

d) Financial assets held by the Group

i) Trade receivables

Trade receivables are initially measured at the transaction price determined under IFRS 15. Trade receivables are not interest bearing and are due on commercial terms. The Group holds the trade receivables with the objective of collecting the contractual cash flows and therefore subsequently measures them at amortised cost less provision for impairment. The Group applies the IFRS 9 simplified approach when assessing impairment, recognising lifetime ECL for trade receivables and contract assets.

ii) Loans receivable

Loans receivable are initially recorded at the amount issued, net of transaction costs and are then subsequently recorded at amortised cost. Loans receivables are subject to impairment under the IFRS 9 general approach and any impairment losses arising are recognised in the Consolidated Statement of Income within finance charges.

iii) Cash and cash equivalents

These are initially measured at fair value and subsequently measured at amortised cost. Cash and cash equivalents consist of cash at bank, demand deposits with banks, advances to banks, certificates of deposits and short-term deposits with an original maturity of three months or less that are readily convertible to a known amount of cash and are subject to an insignificant risk of changes in value. Term deposits with an initial maturity of more than three months are treated as current financial assets. There are no significant restricted cash and cash equivalent balances that are not available for use by the Group.

iv) Equity investments

The Group has designated equity investments as FVTOCI and on derecognition, gains and losses are never recycled to profit or loss. If any equity investments are not designated FVTOCI then they are held at FVTPL with gains or losses arising on remeasurement recognised in the Consolidated Statement of Income.

v) Debt instruments

These are classified as financial assets at FVTOCI, with recycling of cumulative gains and losses to the profit and loss and include derivative financial instruments that are designated and effective cash flow hedges, and hedges of net investment in operations that are designated and effective. Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest income and foreign exchange gains and losses which are recognised in profit or loss.

vi) Derivative financial assets

These assets are classified as FVTPL and include interest rate swaps and caps and foreign exchange forward contracts. They are subsequently measured at fair value with gains or losses arising on remeasurement recognised in the Consolidated Statement of Income. See below for details of the Derivative financial instruments and hedge accounting policy.

Notes to the Consolidated Financial Statements

Kantar Global Holdings S.à r.l.

1 Significant accounting policies continued

Financial liabilities

a) Classification and subsequent measurement

For the purposes of subsequent measurement, financial liabilities are classified in two categories:

i) Financial liabilities at FVTPL

Financial liabilities are classified as FVTPL when the financial liability is either held for trading or is designated FVTPL upon initial recognition. The Group has not designated any financial liability as FVTPL.

Liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category includes derivative financial instruments that are not designated as hedging instruments in hedge relationships as defined by IFRS 9. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments.

Gains or losses on liabilities held for trading are recognised in the Consolidated Statement of Income.

ii) Financial liabilities at amortised cost

Financial liabilities that are not held for trading and are not designated as at FVTPL are classified as financial liabilities at amortised cost and are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the Consolidated Statement of Income.

b) Derecognition of financial liabilities

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the Consolidated Statement of Income.

c) Modification of financial liabilities

If the terms of financial liabilities are modified, the Group evaluates whether the cash flows of the modified liability are substantially different. If the cash flows are substantially different, then the contractual obligations from the cash flows from the original financial liabilities are deemed to expire. In this case the original financial liabilities are derecognised, and new financial liabilities recognised at either amortised cost or fair value.

If the cash flows are not substantially different, the Group recalculates the gross carrying amount of the financial liabilities and recognises the amount arising from adjusting the carrying amount as a modification gain or loss in the Consolidated Statement of Income.

d) Financial liabilities held by the Group

i) Trade payables

Trade payables are initially recognised at fair value and subsequently measured at amortised cost using the EIR method. Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers.

ii) Bank overdrafts

Bank overdrafts are recognised and measured under the same principles as cash and cash equivalents above. Bank overdrafts that are repayable on demand are included within Current liabilities on the Consolidated Statement of Financial Position but are included as a component of Cash and cash equivalents for the purpose of the Consolidated Cash Flow Statement as they are considered to be an integral part of the Group's cash management. Refer to note 8 Analysis of cash flows for further details of the Group's cash management.

iii) Loans and borrowings

Interest bearing debt is initially recorded at the proceeds received, net of direct issue costs. Subsequently it is measured at amortised cost using the EIR method. The amortised cost calculation is revised when necessary to reflect changes in the expected cash flows and the expected life of borrowings, including the effects of the exercise of any prepayment, call, or similar options. Any resulting adjustment to the carrying amount of the borrowings is recognised as interest expense in the Consolidated Statement of Income. Borrowings are classified as current unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the reporting date.

iv) Derivative financial liabilities

Derivative financial liabilities are subsequently measured at FVTPL. They include interest rate swaps and caps and foreign exchange forward contracts that are not designated as hedging instruments in hedge relationships as defined by IFRS 9. For details of derivative financial instruments and hedge accounting see below.

e) Offsetting of financial instruments

Financial assets and financial liabilities are offset, and the net amount is reported in the Consolidated Statement of Financial Position if there is a currently enforceable legal right to offset the recognised amounts and there is an

Notes to the Consolidated Financial Statements

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Significant accounting policies continued

intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

Derivative financial instruments and hedge accounting

The Group's activities expose it primarily to the financial risks of changes in foreign currency exchange rates and interest rates. The derivative instruments utilised by the Group to hedge these exposures are interest rate swaps and caps and foreign exchange forward contracts. The Group does not use derivative contracts for speculative purposes. Where an effective hedge is in place against changes in the fair value of borrowings, the hedged borrowings are adjusted for changes in fair value attributable to the risk being hedged with a corresponding income or expense included in the Consolidated Statement of Income within finance costs. The offsetting gains or losses from remeasuring the fair value of the related derivatives are also recognised in the Consolidated Statement of Income within finance costs.

Derivatives are initially recognised at fair value at the date a derivative contract is entered into and are subsequently remeasured to their fair value at each reporting date. The method of recognising the resulting gain or loss depends on whether the derivative is designated under IFRS 9 as a hedging instrument and, if so, the nature of the item being hedged.

Option agreements that allow the Group's minority shareholders to require the Group to purchase a non-controlling interest are treated as derivatives over equity instruments and are recorded in the Consolidated Statement of Financial Position initially at the present value of the redemption amount in accordance with IAS 32 Financial Instruments: Presentation and subsequently measured at fair value in accordance with IFRS 9 Financial Instruments. The movement in the fair value is recognised as income or expense within revaluation of financial instruments, in the Consolidated Statement of Income.

The Group designates certain derivatives as either:

— Hedges of a change of fair value of recognised assets and liabilities or firm commitments (fair value hedge)

— Hedges of a particular risk associated with a recognised asset or liability or a highly probable forecast transaction (cash flow hedge).

The Group designates and documents at the inception of the transaction the relationship between hedging instruments and hedged items, as well as its risk management objectives and strategy for undertaking various hedging transactions.

Furthermore, at the inception of the hedge and on an ongoing basis, the Group documents whether the hedging instrument is highly effective in offsetting changes in fair values or cash flows of the hedged item.

Fair value hedge

Changes in the fair value of derivative financial instruments that are designated and qualify as fair value hedges are recorded in profit or loss immediately, together with any changes in the fair value of the hedged asset or liability that is attributable to the hedged risk. The change in the fair value of the hedging instrument and the change in the hedged item attributable to the hedged risk are recognised in the line of the Consolidated Statement of Income relating to the hedged item.

Cash flow hedge

Changes in fair value of derivative financial instruments that are designated and effective, cash flow hedges of forecast transactions are recognised in other comprehensive income and accumulated in the cash flow hedge reserve which is included in retained earnings. The cumulative amount recognised in the cash flow hedge reserve is reclassified from other comprehensive income to Consolidated Statement of Income in the same period when the hedged item is recognised in profit or loss.

Hedges of net investment in foreign operations

Hedges of net investment in foreign operations are accounted for similarly to cash flow hedges. Any gain or loss on the hedging instrument in relation to the effective portion of the hedge is recognised in other comprehensive income and accumulated in the cost of hedging reserve which is included in retained earnings. The gain or loss relating to the ineffective portion is recognised immediately in the Consolidated Statement of Income. Gains and losses on the hedging instrument relating to the effective portion of the hedge accumulated in the cost of hedging reserve are reclassified to profit or loss when the hedged item is disposed of.

Discontinuation of hedge accounting

Hedge accounting is discontinued when the hedge instrument expires or is sold, terminated or exercised, or no longer qualifies for hedge accounting. At that time, any cumulative gain or loss on the hedging instrument recognised in equity is retained in equity until the forecast transaction occurs. If a hedged transaction is no longer expected to occur, the net cumulative gain or loss recognised in equity is transferred to the Consolidated Statement of Income in the period.

A derivative is presented as a non-current asset or a non-current liability if the remaining maturity of the instrument is more than 12 months and it is not expected to be realised or settled within 12 months. Other derivatives are presented as current assets or current liabilities.

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Significant accounting policies continued

Debt issuance costs

Debt issuance costs are recognised in the Consolidated Statement of Income over the term of the related borrowings using the EIR method, other than those for financial liabilities carried at FVTPL which are expensed as incurred in the Consolidated Statement of Income.

Revenue recognition

The Group applies the five-step model in IFRS 15 Revenue from Contracts with Customers. Prescriptive guidance in IFRS 15 is followed to deal with specific scenarios and details of the impact of IFRS 15 on the Group's Consolidated Financial Statements are described below.

The approach taken to evaluate revenue recognition is consistent across all divisions, although each contract is considered on a case-by-case basis. Most Group contracts have a single performance obligation which is typically: "to offer clients data science and analytics services and/or grant client access to an agreed data set".

At the inception of a contract, a "performance obligation" is identified based on each of the distinct goods or services promised to the customer, and a transaction price is agreed, being the amount the Group expects to be entitled to receive over the expected duration of the contract, based on the rights it has under the contract. Such expected amounts are only included to the extent that it is highly probable no revenue reversal will occur. The consideration specified in the contract with the customer is allocated to a performance obligation identified based on their relative standalone selling prices.

Revenue is recognised when a performance obligation is satisfied, in accordance with the terms of the contractual arrangement.

The Group recognises revenue over time if one of the following criteria are met:

i) the customer simultaneously receives the benefits provided as the service is performed; or

ii) the Group's performance of the service does not create an asset with an alternative use and the Group has an enforceable right to payment for work completed to date.

Revenue recognised over time is based on the proportion of the level of service performed. Generally, the performance obligations are met uniformly over the period between the date on which a customer agrees to a project and the date on which the findings are presented. When the terms of the transaction provide for licensing the right to access a product on a subscription basis, revenue is recognised over the subscription period, typically on a straight-line basis.

The Group has concluded that it is the principal in most of its revenue arrangements since it is the primary obligor, dictates pricing and is exposed to credit risks.

Revenue is measured at the fair value of the consideration received or receivable and represents fees earned in respect of amounts billed and is stated exclusive of VAT, sales taxes and trade discounts. Revenue includes pass-through fees; these are fees charged directly to customers reflecting costs that the Group pays to external suppliers engaged to perform part or all of a specific project and are predominantly data collection costs.

The terms of local, regional and global contracts can vary to meet customer needs and regulatory requirements. Consistent with the industry, contracts are typically short-term in nature and tend to be cancellable by either party with 90 days' notice. The Group is generally entitled to payment for work performed to date.

The Group does not have material revenue that is recognised at a point in time. The normal credit term is 30 days from invoicing date.

Incremental costs to obtain a contract with a customer are recognised as an asset if the Group expects to recover those costs. Incremental costs to obtain a contract are amortised on a straight-line basis over the estimated duration of the contract life, beginning on the date the customer begins to benefit from the goods or services the Group agreed to provide, and are derecognised either when they are disposed of or when no further economic benefits are expected to flow from their use or disposal.

Contract balances

As a result of the contracts the Group enters into with customers, certain assets and liabilities are recognised on the Consolidated Statement of Financial Position. These include contract assets and contract liabilities.

The Group uses the terminology "accrued income" to describe contract assets and "deferred income" to describe contract liabilities.

Accrued income is recognised when a performance obligation has been satisfied but has not yet been billed. Accrued income is transferred to receivables when the right to consideration is unconditional and billed per the terms of the contractual agreement.

Deferred income is recognised when payments are received from customers prior to the satisfaction of performance obligations. These balances are typically related to prepayments for third-party expenses that are incurred shortly after billing.

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1 Significant accounting policies continued

Taxation

The tax expense represents the sum of current tax payable and deferred tax. The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit before tax as reported in the Consolidated Statement of Income because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The Group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the Statement of Financial Position date.

The tax laws that apply to the Group may be amended by the relevant tax authorities. Such potential amendments are regularly monitored and adjustments are made to the Group's tax liabilities and deferred tax assets and liabilities where necessary.

Deferred tax is the tax expected to be payable or recoverable on differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit and is accounted for using the Statement of Financial Position liability method. Deferred tax liabilities are recognised for all taxable temporary differences unless specifically exempted by IAS 12 Income Taxes.

The Group adopted International Tax Reform -Pillar Two Model Rules (Amendments to IAS 12) upon their release on 23 May 2023. The Group has determined that any global minimum top-up tax which it would be required to pay under Pillar Two legislation would be an income tax in the scope of IAS 12. The Group has applied a temporary mandatory relief from deferred tax accounting for the impacts of the top-up tax and accounts for it as a current tax when it is incurred.

Deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised. Such assets and liabilities are not recognised if the temporary difference arises from the initial recognition of goodwill or other assets and liabilities (other than in a business combination) in a transaction that affects neither the taxable profit nor the accounting profit. To the extent that goodwill is tax deductible, where a taxable temporary difference arises from the subsequent tax-deductible amounts, the associated deferred tax liability is recognised.

The Group's deferred tax assets and liabilities are measured at the end of each year in accordance with IAS 12 Income Taxes. The recognition of deferred tax assets is determined by reference to the Group's estimate of recoverability, using models where appropriate to forecast future taxable profits. Deferred tax assets have only been recognised for territories where the Group considers that it is probable that all or a portion of the deferred tax asset will be realised. The main factors that we consider include:

— the future earnings potential determined through the use of internal forecasts;

— the cumulative losses in recent years;

— the various jurisdictions in which the potential deferred assets arise;

— the history of losses carried forward and other tax assets expiring;

— the timing of future reversal of taxable temporary differences;

— the expiry period associated with the deferred tax assets; and

— the nature of the income that can be used to realise the deferred tax asset.

If it is probable that some portion of these assets will not be realised, then no asset is recognised in relation to that portion.

If market conditions improve and future results of operations exceed our current expectations, our existing recognised deferred tax asset may be adjusted, resulting in future tax benefits. Alternatively, if market conditions deteriorate further or future results of operations are less than expected, future assessments may result in a determination that some or all of the deferred tax assets are not realisable. As a result, all or a portion of the deferred tax asset may need to be reversed.

Unrecognised deferred tax assets are reassessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Group intends to settle its current tax assets and liabilities on a net basis. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised based on enacted or substantively enacted legislation.

Current and deferred tax is charged or credited in the Consolidated Statement of Income, except when it relates to items charged or credited to other comprehensive income or directly to equity, in which case the deferred tax is also dealt with in other comprehensive income or equity.

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Significant accounting policies continued

Retirement benefit costs and provisions for post-employment benefits

The Group accounts for retirement benefit costs in accordance with IAS 19 Employee Benefits.

For defined contribution plans, contributions are charged to the Consolidated Statement of Income as payable in respect of the accounting period. For defined benefit plans, the amounts charged to operating profit are the current service costs, past service costs, administrative expenses and gains and losses on settlements and curtailments. They are included as part of staff costs. Past service costs are recognised immediately in the Consolidated Statement of Income when the related plan amendment occurs. Net interest expense is calculated by applying the discount rate to the recognised overall surplus or deficit in the plan.

Actuarial gains and losses are recognised immediately in the Consolidated Statement of Comprehensive Income.

Where defined benefit plans are funded, the assets of the plan are held separately from those of the Group, in separate independently managed funds. Pension plan assets are measured at fair value and liabilities are measured on an actuarial basis using the projected unit method and discounted at a rate equivalent to the current rate of return on a high-quality corporate bond of equivalent currency and term to the plan liabilities. The actuarial valuations are updated at each Statement of Financial Position date.

The retirement benefit obligation recognised in the Consolidated Statement of Financial Position represents the actual deficit or surplus in the Group's defined benefit plans under IAS 19.

Recognition of a surplus in a defined benefit plan is limited based on the economic gain the Group is expected to benefit from in the future by means of a refund or reduction in future contributions to the plan, in accordance with IAS 19.

Related parties

For the purpose of these Financial Statements, parties are considered to be related to the Group if they have the ability, directly or indirectly, to control the Group or exercise significant influence over the Group in making financial or operating decisions, or vice versa, or where the Group is subject to common control or common significant influence. Related parties may be individuals or other entities.

Provisions for liabilities and charges

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that the Group will be required to settle that obligation and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the reporting date, taking into account the risks and uncertainties surrounding the obligation and are discounted to present value where the effect is material.

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third-party, a receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

The Group recognises provisions for lease dilapidations and other property-related liabilities. Also included are other provisions, such as certain long-term employee benefits and legal claims, where the likelihood of settlement is considered probable.

Restructuring provisions are recognised when the Group has a detailed formal plan for the restructuring that has been communicated to the affected parties or implementation has commenced.

Leases

The Group, in accordance with IFRS 16, applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Group recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

(i) Right-of-use assets

The Group recognises right-of-use assets at the commencement date of the lease (i.e. the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets.

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1 Significant accounting policies continued

If ownership of the leased asset transfers to the Group at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

(ii) Lease liabilities

At the commencement date of the lease, the Group recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for terminating the lease, if the lease term reflects the Group exercising the option to terminate.

Variable lease payments that do not depend on an index or a rate are recognised as expenses in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Group uses its incremental borrowing rates at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g. changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

(iii) Short-term leases and leases of low-value assets

The Group applies the short-term lease recognition exemption to those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option. It also applies the low-value assets recognition exemption to leases that are considered to be low value. Lease payments on short-term leases and leases of low-value assets are recognised as an expense on a straight-line basis over the lease term.

Translation of foreign currencies

Foreign currency transactions arising from normal trading activities are recorded at the rates in effect at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the reporting date are translated at the rates prevailing at that date. Foreign currency gains and losses are credited or charged to the Consolidated Statement of Income as they arise.

On consolidation, the income statements of foreign operations are translated into US Dollars at average exchange rates and their year-end net assets are translated at year-end exchange rates.

The exchange differences arising from translation of foreign operations are recognised in the Consolidated Statement of Comprehensive Income. On disposal of a foreign operation, the component of Other Comprehensive Income relating to that particular foreign operation is reclassified to the Consolidated Statement of Income.

Goodwill and fair value adjustments arising on the acquisition of a foreign entity are treated as assets and liabilities of the foreign entity and translated at the acquisition closing rate. They are then revalued at the reporting date, with any foreign exchange difference taken to the Translation Reserve.

Hyperinflation

The Group applies IAS 29 Financial Reporting in Hyperinflationary Economies to Group entities whose functional currencies are the currencies of hyperinflationary economies and recognises adjustments where the impact of applying that standard is material to the Group's consolidated financial statements.

IAS 29 requires adjustments to be made to the underlying results and financial position of entities with hyperinflationary functional currencies to reflect the changes in the general purchasing power of the currency caused by inflation and ensure that results are stated in terms of the measuring unit current at the end of the reporting period. The adjustments required are as follows:

— Assets and liabilities linked by agreement to changes in prices, such as index linked bonds and loans, are adjusted in accordance with the agreement.

— The carrying amounts of other non-monetary assets and liabilities are adjusted to reflect inflation from the date of initial recognition to the end of the reporting period.

— Monetary assets are not adjusted, however a gain or loss on the net monetary position is recognised in the income statement to reflect the impact of inflation on holding monetary assets and liabilities in local currency.

Notes to the Consolidated Financial Statements

Kantar Global Holdings S.à r.l.

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Significant accounting policies continued

- Income, expenses and cash flows are adjusted to reflect inflation between the date at which the income, expense or cash flow occurred and the reporting date.
- Where a hyperinflationary subsidiary is being translated for inclusion in the consolidated financial statements of a non-hyperinflationary parent company, all elements of the financial statements are translated to the parent's presentational currency at the period end exchange rate.

The primary hyperinflationary economy in which the Group has operations is Argentina. Adjustments for inflation are calculated based on the official general price indices for Argentina published by the Federación Argentina de Consejos Profesionales de Ciencias Económicas (FACPCE). The FACPCE index was 7,693.70 at 31 December 2024 and 3,533.19 at 31 December 2023. The inflation index for the current period is therefore 2.178.

As the presentation currency of the Group is that of a non-hyperinflationary economy and the impact of hyperinflation on the prior period was not material, prior period comparatives have not been restated. Instead, upon initial application, the cumulative impact on the Consolidated Statement of Financial Position of applying IAS 29 for the periods prior to 31 December 2023 of $16.1 million, representing the gross impact of $18.9 million net of the related deferred tax charge of $2.8 million, has been recognised as an adjustment to opening total equity at 1 January 2024.

The impact of hyperinflation in the current period of $13.0 million and the related deferred tax charge of $1.5 million, has been recognised within Other Comprehensive Income.

The impact on the line items within the Consolidated Statement of Financial Position at 31 December 2024 was an increase of $27.6 million to Equity, $19.7 million to Goodwill, $12.2 million to Other intangible assets and $4.3 million to Deferred tax liabilities, all of which have been recognised at historical cost in accordance with the respective accounting standards.

Share capital

Ordinary shares are classified as equity.

Critical accounting judgements and estimation uncertainty in applying accounting policies

In applying the Group's accounting policies, the Managers are required to make judgements that have a significant impact on the amounts recognised and to make estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods. Where judgement has been applied or estimation uncertainty exists, the key factors taken into consideration are disclosed in the accounting policies and the appropriate Notes to the Consolidated Financial Statements.

The most significant areas of estimation uncertainty include:

- Measurement of retirement benefit obligations: Estimates are required in the accounting for defined benefit pension plans, including establishing discount rates, rates of increase in salaries and pensions in payment, inflation and mortality assumptions. These estimates are made by management based on the advice of qualified advisers. Further details of assumptions and estimates used, including a sensitivity analysis, are given in note 16 Provision for post-employment benefits.
- Value-in-use calculations for the purpose of impairment testing of goodwill: For the purpose of impairment testing, goodwill is allocated to each of the Group's CGUs. These are tested for impairment by comparing the recoverable amount of the CGU with the carrying amount of the unit and any impairment loss is allocated first to reduce the value of goodwill allocated to the unit and then allocated to the other assets on a pro rata basis as explained in note 1 Significant accounting policies. The recoverable amount is determined with reference to the value in use of the CGU which is calculated using the discounted cash flow methodology. This requires estimates on growth rates, operating margins, working capital requirements and discount rates, all of which are subject to estimation uncertainty. Further details of the assumptions and estimates used, including a sensitivity analysis, are detailed in note 9 Goodwill and other intangible assets.

Notes to the Consolidated Financial Statements

Kantar Global Holdings S.à r.l.

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Significant accounting policies continued

— Calculation of the Group's current tax liabilities and tax expense: The Group is subject to corporate taxes in a number of different jurisdictions, which inherently leads to complexity in the Group's tax profile. The calculation of the Group's current tax liabilities and tax expense necessarily involves a degree of estimation and judgement in respect of items whose tax treatment cannot be finally determined until resolution has been reached with the relevant tax authority or, as appropriate, through a formal legal process. The resolution of issues is not always within the control of the Group and issues can and often do take many years to resolve. The liability is the best estimate of the consideration required to settle the present obligation at the Statement of Financial Position date, taking account the risks and uncertainties surrounding the obligation (see notes 7 Taxation and 12 Deferred tax).

The critical areas of judgement areas include:

— Determination of CGUs and allocation of goodwill to them: For impairment testing purposes, management exercises judgement when determining the identity of CGUs or groups of CGUs and also in determining the allocation of goodwill to those units based on how they have benefitted or are expected to benefit from that goodwill. When there are changes in business structure, the basis of allocation may need to be reassessed. Further details of CGU groups and the allocation of goodwill to them are detailed in note 9 Goodwill and other intangible assets.

— Presentation of Kantar Media: At 31 December 2024 the Group was in negotiations to dispose of its controlling interest in Kantar Media to H.I.G. Capital (see note 29 Events after reporting period). Judgement has therefore been exercised to determine whether the Kantar Media division met the requirements to be classified as a disposal group held for sale at this date under IFRS 5 Non-current Assets Held for Sale and Discontinued Operations. At 31 December 2024, the Group was in exclusive negotiations with H.I.G. Capital. However, no binding sale agreement had been reached and material due diligence activities remained ongoing which had the potential to change the outcome of the transaction. Negotiations were also ongoing in relation to a small number of deal critical matters. If the purchase by H.I.G. Capital had not been completed, then finding an alternative buyer, agreeing commercially suitable terms and completing a sale within 12 months of 31 December 2024 was not deemed probable. As a result, management determined that it was not highly probable that a sale would be agreed and completed within 12 months of the year end date and Kantar Media was therefore not classified as a disposal group held for sale at 31 December 2024.

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2 Revenue

Revenue by geographical area for the year were as follows:

	2024 $m	2023 $m
Asia Pacific	582.6	598.2
Continental Europe	663.4	678.0
United Kingdom	496.1	461.3
Latin America	318.8	314.5
Middle East and Africa	113.8	110.8
North America	738.7	816.9
	2,913.4	**2,979.7**

Revenue reported by categories of division for the year were as follows:

	2024 $m	2023 $m
Insights	1,716.3	1,744.1
Profiles	105.0	124.8
Worldpanel	394.6	376.6
Numerator	259.7	221.8
Kantar Media	437.8	425.6
Vivvix (Ad Intel)	—	86.8
	2,913.4	**2,979.7**

The Group applies low-level judgement in determining the transaction price or timing of transfer of the benefit to the customer. Revenue is reduced for estimated rebates and other similar allowances.

The Group has applied the practical expedient permitted by IFRS 15 not to disclose the existence of a significant financing component as at the end of the reporting period as most of the payments made by customers do not occur significantly before or significantly after the entity transfers goods or services to customers.

Notes to the Consolidated Financial Statements
Kantar Global Holdings S.à r.l.

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Revenue continued

Group contractual arrangements by division

i) Insights: This is the Group's core product offer of clients' data science and analytics services which helps clients define what brands they stand for, how to disrupt and renew their offer and how to win customers. The Group generally identifies one performance obligation, which is satisfied over a period of time. Revenue is recognised based on progress towards the complete satisfaction of the performance obligation.

ii) Profiles: This division connects brands with people by enabling a rich understanding of target audience. The Group generally identifies one performance obligation, including design and execution of surveys, which is satisfied over a period of time. The Revenue is recognised based on progress towards the complete satisfaction of the performance obligation.

iii) Worldpanel: This division provides expertise in understanding shopper behaviours around the world. Clients are granted access to predefined data sets and analysis toolkits over a specified contractual period, with control of the data sets and analysis toolkits retained by the Group. Performance obligations for Worldpanel contracts are also satisfied over a period of time.

iv) Numerator: This division offers marketing intelligence and consumer insights across North America. Numerator's proprietary data brings together rich consumer profiles with the detailed shopping behaviour of more than one million households in an on-demand platform, to help companies understand their customers and identify growth opportunities. Performance obligations for Numerator contracts are also satisfied over a period of time.

v) Kantar Media: The division is expert in understanding the changing media landscape. This includes audience measurement, reporting all viewing on all platforms, consumer profiling and targeting, and in-depth advertising intelligence. Revenue is primarily from subscription services and is recognised over a period of time.

vi) Vivvix (Ad Intel) : This division was sold during 2023 (see note 24 Disposals). Vivvix (Ad Intel) delivered the most comprehensive advertising intelligence footprint including brand strategy, media planning, sales edge and Ad catalogue services. Revenue was primarily from subscription services and was recognised over a period of time.

3

Costs of services and General and administrative costs

	2024 $m	2023 $m
Costs of services	2,298.1	2,388.7
General and administrative costs	447.4	392.9
	2,745.5	**2,781.6**

Costs of services and General and administrative costs include:

	Notes	2024 $m	2023 $m
Staff costs	5	1,471.2	1,502.1
Establishment costs		89.7	96.6
Data collection pass-through costs		475.9	509.7
Other Costs of services and General and administrative costs		708.7	673.2
		2,745.5	**2,781.6**

Notes to the Consolidated Financial Statements

Kantar Global Holdings S.à r.l.

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Costs of services and General and administrative costs continued

Included in the costs above are:

	Notes	2024 $m	2023 $m
Acquisition and disposal related costs		55.0	60.5
Restructuring and transformation costs		39.9	65.6
Amortisation of other intangible assets	9	299.4	343.3
Impairment of goodwill and other intangible assets	9	0.3	4.3
Impairment of property, plant and equipment	10	2.1	—
Impairment of other financial assets		1.1	18.2
Depreciation of property, plant and equipment	10	35.8	32.7
Depreciation of right-of-use assets	19	50.7	57.9
Short-term lease expense	19	2.4	2.3
Variable lease expense	19	10.2	11.9
Loss allowances on trade receivables	13	0.1	2.3
Net foreign exchange loss		3.9	16.7
Gain on disposal of subsidiaries	24	—	(119.7)

The fees incurred by the Group from its independent auditors, and its affiliates, were as follows:

	2024 $m	2023 $m
Audit related services	12.5	12.4
Assurance services	1.3	0.5
Services related to taxation	0.1	0.2
	13.9	**13.1**

Notes to the Consolidated Financial Statements

Kantar Global Holdings S.à r.l.

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Share of results of associates and joint venture

Share of results of associates and joint venture include:

	2024 $m	2023 $m
Share of profit/(loss) before interest and taxation	0.3	(9.5)
Share of taxation	(2.6)	(3.4)
	(2.3)	**(12.9)**

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Our people

The average number of staff and their geographical distribution for the year were as follows:

	2024	2023
Asia Pacific	8,533	9,222
Continental Europe	4,377	4,721
United Kingdom	2,890	2,727
Latin America	4,936	4,995
Middle East and Africa	941	987
North America	2,226	2,739
	23,903	**25,391**

The Managers of the Company are not employees of Kantar Global Holdings S.à r.l. and did not receive any compensation for their services to the Company in the current period or preceding period.

Staff costs include:

	Notes	2024 $m	2023 $m
Wages and salaries		1,053.0	1,103.5
Cash-based incentive plans		113.9	60.0
Social security costs		148.5	152.9
Pension costs	16	34.2	36.6
Other Staff costs[1]		121.6	149.1
		1,471.2	**1,502.1**

1 Freelance and temporary staff costs are included in other staff costs.

Included above are costs of $21.8 million (2023: $12.3 million) in respect of key management personnel. Further details of compensation for key management personnel are disclosed in note 25 Related party transactions.

Notes to the Consolidated Financial Statements

Kantar Global Holdings S.à r.l.

6

Finance costs and revaluation of financial instruments

Finance income:	Notes	2024 $m	2023 $m
Interest income		33.0	25.6
Gain on debt modification		30.2	—
		63.2	**25.6**

Finance costs:	Notes	2024 $m	2023 $m
Interest expense and similar charges[1]		(381.1)	(352.4)
Interest expense related to lease liabilities	19	(17.7)	(16.1)
Interest expense related to defined benefit plans	16	(0.9)	(1.0)
Unwinding of discounts on provisions	15	(3.3)	(6.3)
Foreign exchange loss on financing activities		(5.0)	(3.3)
		(408.0)	**(379.1)**

Revaluation of financial instruments:	2024 $m	2023 $m
Revaluation gain/(loss) on derivatives	2.8	(4.8)
	2.8	**(4.8)**

1 Interest expense and similar charges are payable on loans payable held at amortised cost and bank overdrafts.

Notes to the Consolidated Financial Statements
Kantar Global Holdings S.à r.l.

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Taxation

	2024 $m	2023 $m
Current tax charge:		
Current year	138.3	126.5
Adjustments in respect of prior periods	(9.5)	(6.0)
Total current tax charge	**128.8**	**120.5**
Deferred tax charge		
Origination and reversal of temporary differences	(33.1)	(2.4)
Adjustments in respect of prior periods	(8.1)	11.5
Impact of changes in statutory tax rates	0.2	(3.2)
Deferred tax (credit)/charge	**(41.0)**	**5.9**
Total income tax charge for the year	**87.8**	**126.4**

The tax charge for the year can be reconciled to loss before taxation in the Consolidated Statement of Income as follows:

	2024 $m	2023 $m
Loss before taxation	**(176.4)**	**(173.1)**
Tax at the corporation tax rate of 25.0% (2023: 23.5%)[1]	**(44.1)**	**(40.7)**
Items that are not deductible or taxable in determining taxable profit		
Permanent items	33.1	80.2
Effect of different tax rates in subsidiaries operating in other jurisdictions	3.6	5.1
Irrecoverable withholding taxes and other taxes	24.2	23.2
Temporary differences (including losses) not recognised or utilised in the period	92.5	60.0
Recognition of previously unrecognised temporary differences (including losses)	(4.7)	(3.8)
Tax effect of share of results of associates	0.6	0.1
Impact of changes in statutory tax rates	0.2	(3.2)
Adjustments in respect of prior periods	(17.6)	5.5
Tax charge	**87.8**	**126.4**

1 As the Group is subject to the tax rates of more than one country, it has chosen to present its reconciliation of the tax charge using the UK corporation tax rate of 25.0% (2023: 23.5%) as this represents a material operating jurisdiction for the Group as well as the head office location.

Notes to the Consolidated Financial Statements
Kantar Global Holdings S.à r.l.

7 Taxation continued

Factors affecting the tax charge in future years

Factors that may affect the Group's future tax charge include the levels and mix of profits in the many countries in which it operates, the prevailing tax rates in each of those countries and also the foreign exchange rates that apply to those profits. The future tax charge may also be affected by the impact of acquisitions, disposals and other corporate restructurings, the resolution of open tax issues, changes in local or international tax rules and the ability to use brought forward tax losses.

The Group reports its consolidated results in Luxembourg, which enacted new legislation to implement the global minimum top-up tax, also known as "Pillar Two", with effect from 1 January 2024. At the same time, Pillar Two legislation has been enacted, or substantively enacted, in several other jurisdictions in which the Group operates. The impact on the Group from these changes is immaterial. The Group continues to follow Pillar Two legislative developments as further countries enact the Pillar Two model rules and it expects that the impact will continue to be immaterial. Thus, the total current tax charge for 2024 includes only immaterial amounts in relation to Pillar Two.

The Group has applied a temporary mandatory relief from deferred tax accounting for the impacts of the top-up tax and accounts for it as a current tax when it is incurred (see note 1 Significant accounting policies).

The Group has a number of open tax returns and various ongoing tax audits worldwide but does not currently expect material additional tax exposures to arise, above the amounts provided, as and when the audits are concluded. Liabilities relating to these open and judgemental matters are based upon estimates of whether additional taxes will be due after taking into account external advice where appropriate. Where the final tax outcome of these matters is different from the amounts which were initially recorded, such differences will impact the current and deferred income tax assets and liabilities in the period in which such determination is made.

Tax risk management

Kantar Group Tax manages the tax strategy for the Group. Kantar Group Tax maintains constructive engagement with the tax authorities and relevant government representatives, as well as active engagement with a wide range of international companies and business organisations with similar issues. The Group engages advisers and legal counsel to obtain opinions on tax legislation and principles. Kantar Group Tax monitors proposed changes in taxation legislation and ensures that these are taken into account when considering future business plans. The Kantar management and Audit Committee are informed by management of any tax law changes, the nature and status of any significant ongoing tax audits and other developments that could materially affect the Group's tax position.

8

Analysis of cash flows

	2024 $m	2023 $m
Net cash from operating activities:		
Operating profit	**167.9**	**198.1**
Adjustments for:		
Depreciation of property, plant and equipment	35.8	32.7
Depreciation of right-of-use assets	50.7	57.9
Impairment of other financial assets	1.1	18.2
Impairment of property, plant and equipment	2.1	—
Impairment of goodwill and other intangible assets	0.3	4.3
Amortisation of other intangible assets	299.4	343.3
Gain on disposal of subsidiaries	—	(119.7)
Other non-cash movements	(2.2)	9.5
Operating cash flow before movements in working capital and provisions	**555.1**	**544.3**
Movement in trade and other receivables	75.0	(41.3)
Movement in trade and other payables	14.8	(185.5)
Movement in provisions	(7.5)	34.5
Cash generated from operations	**637.4**	**352.0**

	2024 $m	2023 $m
Cash and cash equivalents:		
Cash and short-term deposits	383.3	466.0
Overdrafts[1]	(159.8)	(201.1)
Cash and cash equivalents at the end of the year	**223.5**	**264.9**

1 Bank overdrafts are included in cash and cash equivalents because they form an integral part of the Group's cash management. Both zero balancing and notional cash pooling arrangements are utilised where practical and permitted locally. A policy of remitting surplus cash to the UK from overseas subsidiaries via intercompany loans, transfer pricing and dividend repatriation is used to manage the Group's central liquidity and to support recycling of cash to those parts of the Group that require it.

The Group considers that the carrying amount of cash and cash equivalents approximates to its fair value.

Notes to the Consolidated Financial Statements

Kantar Global Holdings S.à r.l.

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Analysis of cash flows continued

Changes in liabilities arising from financing activities

	Notes	Cash: 1 Jan 2024 $m	Cash: Cash inflow $m	Cash: Cash outflow $m	Non-Cash: New leases $m	Non-Cash: Other changes[1] $m	31 Dec 2024 $m
External borrowings[2]	18	4,344.8	473.7	(435.8)	–	(163.7)	4,219.0
Loans from related parties	18	61.6	–	(1.8)	–	0.8	60.6
Lease liabilities	19	235.5	–	(61.0)	17.0	20.5	212.0
Total liabilities from financing activities		**4,641.9**	**473.7**	**(498.6)**	**17.0**	**(142.4)**	**4,491.6**

	Notes	1 Jan 2023 $m	Cash: Cash inflow $m	Cash: Cash outflow $m	Non-Cash: Disposal of subsidiaries $m	Non-Cash: New leases $m	Non-Cash: Other changes[1] $m	31 Dec 2023 $m
External borrowings[2]	18	4,022.4	632.4	(439.9)	–	–	129.9	4,344.8
Loans from related parties	18	86.7	–	(1.8)	–	–	(23.3)	61.6
Lease liabilities	19	244.0	–	(61.1)	(1.9)	33.1	21.4	235.5
Total liabilities from financing activities		**4,353.1**	**632.4**	**(502.8)**	**(1.9)**	**33.1**	**128.0**	**4,641.9**

1 Other changes above include foreign exchange movements.

2 External borrowings in this reconciliation do not include bank overdrafts of $159.8 million (2023: $201.1 million) which are included in cash and cash equivalents because they form an integral part of the Group's cash management.

Notes to the Consolidated Financial Statements
Kantar Global Holdings S.à r.l.

9 Goodwill and other intangible assets

Goodwill

The movements in 2024 and 2023 were as follows:

	Notes	$m
Cost:		
1 January 2023		2,548.1
Disposals	24	(121.3)
Exchange adjustments		11.5
31 December 2023		**2,438.3**
Hyperinflation adjustment		19.7
Exchange adjustments		(64.5)
31 December 2024		**2,393.5**
Accumulated impairment losses and write-downs:		
1 January 2023		—
31 December 2023		—
31 December 2024		**—**
Net book value:		
31 December 2024		**2,393.5**
31 December 2023		2,438.3
31 December 2022		2,548.1

The Group tests goodwill annually for impairment as at 30 September, or more frequently if there are indications that goodwill might be impaired. The recoverable amount was determined by reference to the value in use of these operations. As at that date, the value in use of these operations exceeded their carrying value. There have not been any other changes in circumstances indicating that the carrying amount of any other goodwill may not be recoverable.

Notes to the Consolidated Financial Statements
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Goodwill and other intangible assets
continued

The carrying amounts of goodwill allocated to each CGU group is set out in the table below.

	2024 Goodwill $m	2024 Pre-tax discount rates	2023 Goodwill $m	2023 Pre-tax discount rates
CGU groups				
Insights	812.0	10.5%	828.0	10.5%
Numerator	656.3	12.5%	663.2	13.5%
Profiles	274.0	10.0%	281.6	9.5%
Worldpanel	307.9	12.5%	308.1	13.0%
Kantar Media	343.3	12.5%	357.4	16.0%
Total	**2,393.5**		**2,438.3**	

The recoverable amount of each CGU was determined under the value-in-use approach using a Discounted Cash Flow methodology. This method required estimates and assumptions regarding revenue growth, operating margins, working capital requirements and discount rates.

Key assumptions

Cash flow forecasts: A forecast period including five years is used for the value-in-use calculation. Key assumptions were made relating to revenue growth and operating margin when forecasting the cash flows. These assumptions take account of management's expectations of the businesses' performance for the projection period. These expectations consider the macroeconomic environment, industry and market conditions, the CGU group's historical performance and any other circumstances particular to the CGU group, such as business strategy and client mix.

Terminal growth rate: The long-term growth rate of the cash flow forecasts after the initial five-year forecast period was assumed as 2.0%. Management has made the judgement that this long-term growth rate does not exceed the long-term average growth rate for the industry.

Discount rates: A pre-tax Weighted Average Cost of Capital (WACC) of between 10.0% and 12.5% was determined for each CGU group. The WACCs used market participant CGU specific inputs for the risk-free interest rate, the beta factor, country risk premium and market risk premium.

The Group applied realistic sensitivities to the value-in-use estimates for all CGU groups. An increase of 10% in the discount rate would not cause an impairment in any of the CGU groups aforementioned. Furthermore, if an Adjusted EBITDA growth assumption for each CGU was 10% lower for the purposes of impairment assessment, there would be no reduction to the carrying value of any of the CGUs.

On 1 January 2025, the Group commenced a combination of the Numerator and Worldpanel divisions with the aim of creating a global powerhouse in the panel sector. The combination had no impact on the carrying value or allocation of goodwill for the year ended 31 December 2024. The effect of the combination on the identification of CGUs and allocation of goodwill will be assessed in future periods once the combination is further progressed.

Notes to the Consolidated Financial Statements

Kantar Global Holdings S.à r.l.

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Goodwill and other intangible assets continued

Other intangible assets

The movements in 2024 and 2023 were as follows:

	Technology and databases $m	Customer relationships $m	Trade names and other $m	Total $m
Cost:				
1 January 2023	696.1	1,706.3	307.1	2,709.5
Acquisition of subsidiaries	0.5	10.5	—	11.0
Additions	135.7	—	15.8	151.5
Disposals	(39.3)	(71.2)	(1.2)	(111.7)
Exchange adjustments	20.6	23.7	6.8	51.1
31 December 2023	813.6	1,669.3	328.5	2,811.4
Additions	125.3	—	7.1	132.4
Disposals	(28.3)	—	(0.5)	(28.8)
Write off of fully amortised asset	(242.9)	—	—	(242.9)
Hyperinflation adjustment	—	18.0	3.8	21.8
Reclassification	6.3	—	(6.3)	—
Exchange adjustments	(24.8)	(75.2)	(22.3)	(122.3)
31 December 2024	**649.2**	**1,612.1**	**310.3**	**2,571.6**
Amortisation and impairment:				
1 January 2023	201.7	390.7	100.1	692.5
Charge for the year	158.4	140.4	44.5	343.3
Impairment loss	4.3	—	—	4.3
Disposals	(23.5)	(9.9)	(1.2)	(34.6)
Exchange adjustments	9.0	9.5	2.6	21.1
31 December 2023	349.9	530.7	146.0	1,026.6
Charge for the year	129.0	128.9	41.5	299.4
Impairment loss	(0.4)	—	0.7	0.3
Disposals	(28.0)	—	(0.4)	(28.4)
Write off of fully amortised asset	(242.9)	—	—	(242.9)
Hyperinflation adjustment	—	7.6	2.0	9.6
Reclassification	(0.3)	—	0.3	—
Exchange adjustments	(18.6)	(32.8)	(11.8)	(63.2)
31 December 2024	**188.7**	**634.4**	**178.3**	**1,001.4**
Net book value				
31 December 2024	**460.5**	**977.7**	**132.0**	**1,570.2**
31 December 2023	463.7	1,138.6	182.5	1,784.8
31 December 2022	494.4	1,315.6	207.0	2,017.0

Included in Technology and databases is a UK software project under construction with a cost and carrying value of $105.1 million at 31 December 2024 (31 December 2023: $76.8 million; 31 December 2022: $53.8 million).

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Goodwill and other intangible assets continued

Technology and databases comprise:

- costs directly associated with producing identifiable and unique technology products controlled by the Group and that will generate economic benefits beyond one year
- software licences purchased for internal use which are capitalised on the basis of the costs incurred to purchase and bring into use the specific software
- rights to obtain data, data purchases and capture costs of internally developed databases

All direct costs of assembling or significantly enhancing panels and collation of syndicated databases, including incentives paid, are capitalised. Depreciation is provided over the expected life of the panel, the expected life of the enhanced panel and the useful life of the data obtained from customers. The panel life is determined by division and geography, with a maximum useful life applied of five years. The useful life of databases is determined by customer requirements in different markets with a maximum useful life applied of three years.

Costs of internally generated assets include capitalised expenses of employees working full-time on technology development projects and third-party consultants.

Customer relationships acquired as part of a business combination are capitalised on acquisition at fair value and separately from goodwill.

Trade names acquired as part of a business combination are capitalised on acquisition at fair value and separately from goodwill and include the Kantar and Numerator trade names.

Commitments contracted, but not provided for, in respect of intangible assets at 31 December 2024 are set out in note 26 to the Consolidated Financial Statements.

The Kantar and Numerator trade names are the only intangible assets that are material to these Consolidated Financial Statements. At 31 December 2024, the net book value of the Kantar and Numerator trade names are \$104.2 million (2023: \$146.1 million) and \$20.8 million (2023: \$24.5 million), respectively and are both being amortised over ten years.

As required by IFRS 3, the Group's intangible assets acquired in a business combination are initially recognised at their fair values at the acquisition date.

During the year, the Group incurred \$104.2 million (2023: \$136.9 million) of costs related to research and development of which \$0.5 million (2023: \$1.2 million) has been expensed and is included within Costs of services in the Consolidated Statement of Income.

Notes to the Consolidated Financial Statements
Kantar Global Holdings S.à r.l.

10 Property, plant and equipment

The movements in 2024 and 2023 were as follows:

	Land $m	Freehold buildings $m	Leasehold improvements $m	Fixtures, fittings and equipment $m	Computer equipment $m	Motor vehicles $m	Total $m
Cost:							
1 January 2023	18.3	5.9	38.8	44.8	86.1	3.9	197.8
Additions	0.3	—	18.6	2.8	28.2	1.8	51.7
Disposals	—	(5.5)	(9.2)	(5.7)	(55.3)	(0.9)	(76.6)
Reclassification	(4.1)	—	11.0	(7.1)	0.2	—	—
Exchange adjustments	0.2	0.6	1.2	2.2	2.6	(0.4)	6.4
31 December 2023	**14.7**	**1.0**	**60.4**	**37.0**	**61.8**	**4.4**	**179.3**
Additions	—	—	3.5	2.8	17.2	1.6	25.1
Disposals	—	—	(3.7)	(2.1)	(15.4)	(0.5)	(21.7)
Reclassification	—	1.5	(0.2)	0.3	(1.6)	—	—
Exchange adjustments	(1.6)	(0.8)	(4.0)	(5.7)	(16.8)	(0.8)	(29.7)
31 December 2024	**13.1**	**1.7**	**56.0**	**32.3**	**45.2**	**4.7**	**153.0**
Depreciation and Impairment:							
1 January 2023	—	1.9	22.1	8.3	42.3	1.8	76.4
Charge for the year	—	0.2	8.1	6.0	17.6	0.8	32.7
Disposals	—	(1.8)	(8.6)	(5.7)	(52.0)	(0.6)	(68.7)
Exchange adjustments	—	0.3	0.5	1.6	3.1	—	5.5
31 December 2023	**—**	**0.6**	**22.1**	**10.2**	**11.0**	**2.0**	**45.9**
Charge for the year	—	0.4	8.1	5.4	20.8	1.1	35.8
Disposals	—	—	(3.6)	(2.0)	(15.1)	(0.3)	(21.0)
Impairment	—	—	—	—	2.1	—	2.1
Reclassification	—	1.1	(0.9)	(0.6)	0.4	—	—
Exchange adjustments	—	(0.6)	(3.7)	(4.9)	(13.3)	(0.3)	(22.8)
31 December 2024	**—**	**1.5**	**22.0**	**8.1**	**5.9**	**2.5**	**40.0**
Net book value:							
31 December 2024	**13.1**	**0.2**	**34.0**	**24.2**	**39.3**	**2.2**	**113.0**
31 December 2023	14.7	0.4	38.3	26.8	50.8	2.4	133.4
31 December 2022	18.3	4.0	16.7	36.5	43.8	2.1	121.4

Commitments contracted, but not provided for, in respect of property, plant and equipment at 31 December 2024 are set out in note 26 to the Consolidated Financial Statements.

Notes to the Consolidated Financial Statements
Kantar Global Holdings S.à r.l.

11 Equity accounted and other investments

The movements in 2024 and 2023 were as follows:

	Notes	Equity accounted investments $m	Other investments $m
1 January 2023		179.6	6.6
Revaluation loss through other comprehensive income		—	(3.5)
Additions		19.4	20.0
Disposals		(10.7)	—
Share of results of associates and joint venture	4	(12.9)	—
Dividends	25	(5.2)	—
Exchange adjustments		7.5	—
31 December 2023		**177.7**	**23.1**
Revaluation loss through other comprehensive income		—	(3.2)
Share of results of associates and joint venture	4	(2.3)	—
Dividends	25	(6.2)	—
Exchange adjustments		(8.3)	(0.1)
31 December 2024		**160.9**	**19.8**

The investments included above as "other investments" represent strategic investments in listed and unlisted equity securities that the Group intends to hold indefinitely and have been designated as at FVTOCI. Gains and losses arising from changes in fair value are recognised in other comprehensive income and accumulated in reserves. Dividends on these investments are recognised as other income in the Statement of Income and these investments have no fixed maturity or coupon rate. For unlisted securities, where market value is not available, the Group has estimated relevant fair values on the basis of publicly available information from outside sources.

The carrying values of the Group's associates and joint venture which comprise equity accounted investments above, have been reviewed for impairment in accordance with the Group's accounting policies.

Notes to the Consolidated Financial Statements
Kantar Global Holdings S.à r.l.

11

Equity accounted and other investments continued

The Group's principal equity accounted investments at 31 December 2024 and 2023 included:

	Principal activity	% owned	Principal place of business and country of incorporation
CSM Media Research Co Limited[1]	Media research	42.6%	China
CTR Market Research Co Limited	Market research	46.0%	China
Finnpanel Oy	TV & Radio audience monitoring	50.0%	Finland
Nielsen IBOPE Mexico, S.A. de C.V.	TV & Radio audience & advertising monitoring	46.6%	Mexico
Nielsen IBOPE Puerto Rico, Inc	TV & Radio audience & advertising monitoring	46.6%	Puerto Rico
RSMB Limited	Market research	50.0%	UK
Bond Lux Co-Invest S.à r.l. (Xtel)	Software and consulting	70.0%	Italy/Luxembourg
Tam Media Research Private Ltd	Media research	50.0%	India

1 The Group holds the ownership rights to 42.6% of the share capital of CSM Media Research Co Limited and does not control the company. However, it has economic interests of 67.6%.

At 31 December 2024 and 31 December 2023, all of the investments listed above are associate undertakings, with the exception of Bond Lux Co-Invest S.à r.l. (Xtel) which is a joint venture.

The Group's investments in associates acquired in the business combination are recognised at their fair values at the acquisition date. The valuations of these assets were performed by an independent valuation firm to serve as a basis for allocation of the purchase price to the various classes of assets. In determining the fair values, the income approach was utilised. The significant judgements made and the estimation uncertainty included in these valuations relate to the cash flow forecasts, discount and long-term growth rates. The Group's investments in its principal associate undertakings are represented by ordinary shares.

After adjusting for fair value adjustments at acquisition and differences in accounting policies, at 31 December 2024, Xtel had current assets of $26.1 million (2023: $28.8 million), including cash and cash equivalents of $12.6 million (2023: $16.9 million), non-current assets of $146.3 million (2023: $157.5 million), current liabilities of $24.7 million (2023: $21.9 million) and non-current liabilities of $27.2 million (2023: $21.7 million) including non-current financial liabilities of $27.2 million (2023: $21.7 million). In 2024, Xtel recognised $59.0 million (2023: $55.4 million) of revenue and a loss of $14.6 million (2023: a loss of $33.1 million) including depreciation and amortisation of $7.2 million (2023: $8.0 million) and an interest expense of $6.3 million (2023: $1.9 million). At 31 December 2024, the $83.8 million (2023: $99.9 million) carrying value of Xtel represents the Group's share of Xtel's net assets.

The associates and joint venture had no material contingent liabilities or material commitments at 31 December 2024 (2023: $nil).

The associates require the Group's consent to distribute their profits and the joint venture cannot distribute its profits without consent from the owners including the Group.

Notes to the Consolidated Financial Statements

Kantar Global Holdings S.à r.l.

11

Equity accounted and other investments continued

Aggregate information of associates

The following table presents a summary of the aggregate financial performance and net asset position of the Group's associate undertakings that are not individually material. These have been estimated and converted, where appropriate, to an IFRS presentation based on information provided by the relevant companies at 31 December.

	2024 $m	2023 $m
The Group's share of profit from continuing operations	7.9	10.3
The Group's share of other comprehensive expense	(2.4)	(1.1)
The Group's share of total comprehensive income	**5.5**	**9.2**
Aggregate carrying amount of the Group's interest in these associates	**77.1**	**77.8**

The application of equity accounting is ordinarily discontinued when the investment is reduced to zero and additional losses are not provided for unless the investor has guaranteed obligations of the investee or is otherwise committed to provide further financial support for the investee.

Information of joint venture

The following table presents a summary of the financial performance and net asset position of the Group's joint venture undertaking. These have been estimated and converted, where appropriate, to an IFRS presentation based on information provided by the joint venture at 31 December.

	2024 $m	2023 $m
The Group's share of loss from continuing operations	(10.2)	(23.2)
The Group's share of other comprehensive expense	(5.9)	8.6
The Group's share of total comprehensive expense	**(16.1)**	**(14.6)**
Aggregate carrying amount of the Group's interest in the joint venture	**83.8**	**99.9**

Notes to the Consolidated Financial Statements

Kantar Global Holdings S.à r.l.

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Deferred tax

The table below outlines the deferred tax assets/(liabilities) that are recognised in the Statement of Financial Position, together with their movements in the year. We have presented the deferred tax assets and liabilities together in one table for ease of analysis.

	Investment in USA partnership $m	Property, plant and equipment $m	Brand and other intangibles $m	Retirement benefit obligations $m	Tax losses and credits $m	Other temporary differences $m	Total $m
At 1 January 2023	(21.5)	2.6	(479.2)	14.9	167.0	44.5	(271.7)
As acquired	—	—	(2.2)	—	0.7	—	(1.5)
As disposed	—	—	26.9	—	—	—	26.9
Credit/(charge) to income	0.7	(5.9)	49.9	(1.4)	(56.1)	6.9	(5.9)
Credit to other comprehensive income	—	—	—	0.1	—	—	0.1
Other movements	—	—	(0.7)	—	—	0.7	—
Exchange differences	—	0.7	(6.6)	—	4.0	(3.1)	(5.0)
At 31 December 2023	**(20.8)**	**(2.6)**	**(411.9)**	**13.6**	**115.6**	**49.0**	**(257.1)**
Credit/(charge) to income	(4.6)	10.9	42.3	2.1	4.3	(14.0)	41.0
Charge to other comprehensive income	—	—	(1.5)	(0.4)	—	—	(1.9)
Other movements	—	—	(2.8)	—	1.3	0.5	(1.0)
Exchange differences	—	(0.1)	17.7	(0.6)	(7.9)	(2.0)	7.1
At 31 December 2024	**(25.4)**	**8.2**	**(356.2)**	**14.7**	**113.3**	**33.5**	**(211.9)**

Notes to the Consolidated Financial Statements

Kantar Global Holdings S.à r.l.

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Deferred tax continued

At 31 December 2024, total deferred tax assets are $169.7 million (2023: $178.2 million) and total deferred tax liabilities are $(381.6) million (2023: $(435.3) million). After netting off balances within countries, there is a deferred tax asset of $37.5 million and a deferred tax liability of $(249.4) million (2023: deferred tax asset of $48.3 million and a deferred tax liability of $(305.4) million) recognised in the Consolidated Statement of Financial Position.

The deferred tax balances are as follows:

- The deferred tax liability for brand and other intangibles relates to intangibles acquired in business combinations and held on consolidation. The deferred tax liability reduces over time as the intangibles are amortised.
- The deferred tax asset for investment in USA partnership reflects the Group's investment in Kantar's US business, which is structured as a partnership.
- Fixed asset temporary differences, where property, plant and equipment is depreciated for tax purposes over different periods than for book.
- The deferred tax asset for retirement benefit obligations relates to future tax deductions for pension costs which are deductible only when paid in many of the jurisdictions in which we operate.
- Deferred tax assets are recognised for losses and tax credits and carried forward restricted interest deductions where the Group expects profits to arise, against which such losses can be offset.
- Deferred tax relating to deferred compensation is now included within other temporary differences.
- Other temporary differences comprise a number of items, none of which is individually significant to the Group's Consolidated Statement of Financial Position. At 31 December 2024, the balance related to temporary differences in relation to revenue adjustments, fair value adjustments and other temporary differences.

At the Statement of Financial Position date, the Group has gross tax losses and carried forward interest deductions of $1,466.5 million (2023: $1,222.7 million) available for offset against future profits. Deferred tax assets have been recognised in respect of the tax benefit of $435.2 million (2023: $435.8 million) of such tax attributes. No deferred tax asset has been recognised in respect of the remaining $1,031.4 million (2023: $786.9 million) of losses and interest deductions as the Group considers that there will not be enough taxable profits in the entities concerned such that any additional asset could be considered recoverable.

Included in the total unrecognised temporary differences are losses and interest deductions of $7.7 million (2023: $11.4 million) that will expire within 1–10 years, and $1,023.7 million (2023: $775.5 million) of losses and interest deductions that may be carried forward indefinitely.

A provision for deferred tax liabilities of $2.9 million as at 31 December 2024 (2023: $3.6 million) has been made in respect of taxation that would be payable on the remittance of profits by certain overseas associates.

While the aggregate of unremitted profits at the statement of financial position date was approximately $7,602.3 million (2023: $5,947.4 million), the majority of these unremitted profits should not be subject to tax, including withholding tax on repatriation, as UK and Netherlands legislation relating to company distributions provides for exemption from tax for most overseas profits, subject to certain exceptions.

Notes to the Consolidated Financial Statements
Kantar Global Holdings S.à r.l.

13 Trade and other receivables

The following are included in trade and other receivables:

Amounts falling due within one year:	2024 $m	2023 $m
Trade receivables net of loss allowance	386.9	461.3
Work in progress	0.1	0.9
VAT and sales taxes recoverable	29.7	22.5
Prepayments	56.0	73.4
Accrued income	127.5	143.0
Other receivables	62.1	72.2
	662.3	**773.3**

The ageing of trade receivables and other financial assets by due date is as follows:

						Past due but not impaired	
	Carrying amount at 31 December 2024 $m	Neither past due nor impaired $m	0–30 days $m	31–90 days $m	91–180 days $m	181 days–1 year $m	Greater than 1 year $m
Trade receivables	**386.9**	316.7	42.7	17.7	5.2	1.7	2.9

						Past due but not impaired	
	Carrying amount at 31 December 2023 $m	Neither past due nor impaired $m	0–30 days $m	31–90 days $m	91–180 days $m	181 days–1 year $m	Greater than 1 year $m
Trade receivables	**461.3**	369.4	55.7	24.8	8.4	2.0	1.0

Past due amounts are not impaired where collection is still considered likely.

Notes to the Consolidated Financial Statements
Kantar Global Holdings S.à r.l.

13

Trade and other receivables continued

Loss allowance on trade receivables:

	2024 $m	2023 $m
Balance at the beginning of the year	6.4	12.8
Charged to the Statement of Income	0.1	2.3
Utilisations and other movements	(1.8)	(8.7)
Balance at the end of the year	**4.7**	**6.4**

The loss allowance on trade receivables is equivalent to 1.2% (2023: 1.4%) of net trade accounts receivable.

Amounts falling due after more than one year:

	2024 $m	2023 $m
Prepayments	0.9	0.6
Other receivables	93.5	90.6
	94.4	**91.2**

The Group has applied the practical expedient permitted by IFRS 15 to not disclose the transaction price allocated to performance obligations unsatisfied (or partially unsatisfied) as of the end of the reporting period as contracts typically have an original expected duration of a year or less.

Notes to the Consolidated Financial Statements
Kantar Global Holdings S.à r.l.

14 Trade and other payables

The following are included in trade and other payables falling due within one year:

	2024 $m	2023 $m
Trade payables[1]	150.6	141.7
Deferred income	266.0	285.2
Other payables and accruals[1]	716.2	665.5
	1,132.8	**1,092.4**

1 Comparative information has been re-presented on a basis consistent with the current year presentation, which includes services received not invoiced within other payables and accruals rather than within trade payables. In the prior year, trade payables have increased by $174.5 million from $316.2 million to $141.7 million and other payables and accruals have decreased by an equal amount from $491.0 million to $665.5 million.

The Group considers that the carrying amount of trade and other payables approximates their fair value.

All of the prior year's deferred income balance of $285.2 million was recognised through revenue in the current year (2023: $277.7 million was recognised through revenue, being all of the 2022 balance).

The following are included in trade and other payables falling due after more than one year:

	2024 $m	2023 $m
Deferred income	5.3	—
Other payables and accruals	10.3	107.4
	15.6	**107.4**

The Group considers that the carrying amount of trade and other payables approximates their fair value.

15

Provisions

The movements in 2024 and 2023 were as follows:

	Property $m	Deferred and contingent consideration $m	Other $m	Total $m
1 January 2023	21.5	128.4	61.7	211.6
Charged to the Statement of Income	—	25.1	20.7	45.8
Additions	4.1	—	—	4.1
Unwinding of discounts	1.0	4.3	1.0	6.3
Utilised	(1.1)	(103.0)	(1.9)	(106.0)
Released to the Statement of Income	(3.2)	(0.2)	(15.3)	(18.7)
Exchange adjustments	0.1	1.8	0.3	2.2
31 December 2023	**22.4**	**56.4**	**66.5**	**145.3**
Charged to the Statement of Income	—	7.5	34.9	42.4
Additions	4.9	—	—	4.9
Unwinding of discounts	1.6	1.7	—	3.3
Utilised	(3.3)	(41.3)	(5.3)	(49.9)
Released to the Statement of Income	(8.5)	(2.7)	(17.2)	(28.4)
Reclassification[1]	—	—	12.2	12.2
Exchange adjustments	(0.3)	(0.6)	(2.7)	(3.6)
31 December 2024	**16.8**	**21.0**	**88.4**	**126.2**

1 Represents amounts reclassified from trade and other payables related to severance.

	Property $m	Deferred and contingent consideration $m	Other $m	Total $m
Current	0.8	44.3	1.5	46.6
Non-current	21.6	12.1	65.0	98.7
31 December 2023	**22.4**	**56.4**	**66.5**	**145.3**
Current	0.5	7.0	13.6	21.1
Non-current	16.3	14.0	74.8	105.1
31 December 2024	**16.8**	**21.0**	**88.4**	**126.2**

Property

Property provisions primarily relate to lease dilapidations.

The Group is required to restore many of its leased premises to an agreed condition at the end of the respective lease terms. A lease dilapidations provision has been recognised for the present value of the estimated expenditure required to remove any leasehold improvements. It is anticipated that these provisions will be utilised over the remaining lease terms, which range up to 13 years.

Notes to the Consolidated Financial Statements
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15 Provisions continued

Deferred and contingent consideration

Deferred and contingent consideration of $21.0 million (2023: $23.4 million) relates to the acquisition of the Kantar trading entities from WPP Plc, with $8.3 million having been paid during the year (2023: $70.6 million). The timing of future payments is uncertain. However, it is currently expected that $7.0 million will be paid within one year.

A third and final payment of $33.0 million was made on 31 July 2024 in relation to the 41% minority shareholding in the Group's subsidiary Techedge ApS acquired in 2021, in accordance with the terms of agreement.

Movements in fair value are recognised within General and administrative costs in the Consolidated Statement of Income.

Other

Other provisions of $88.4 million (2023: $66.5 million) consist of $43.3 million (2023: $24.8 million) relating to employment-related liabilities and $45.1 million (2023: $41.7 million) relating to legal claims, indirect taxes and other provisions. The timing of the utilisation of these provisions is uncertain.

The Group's entities are, from time to time, parties to legal proceedings and claims which arise in the ordinary course of business. Management does not anticipate that the outcome of these proceedings and claims will have a material adverse effect on the Group's financial position or on the results of its operations over and above the provisions already made.

16 Provision for post-employment benefits

Companies within the Group operate a large number of pension plans, the forms and benefits of which vary with conditions and practices in the countries concerned. The Group's pension costs are analysed as follows:

	Notes	2024 $m	2023 $m
Defined contribution plans		30.1	31.7
Defined benefit plans charge to operating profit		4.1	4.9
Pension costs	5	34.2	36.6
Net interest expense on pension plan liabilities	6	0.9	1.0
		35.1	**37.6**

Defined benefit plans

The pension costs are assessed in accordance with the advice of local independent qualified actuaries. The latest full actuarial valuations for the various pension plans were carried out at various dates in the past three years. These valuations have been updated by the local actuaries to 31 December 2024.

The Group's policy is to close existing defined benefit plans to new members. This has been implemented across a significant number of the pension plans.

Contributions to funded plans are determined in line with local conditions and practices. Contributions in respect of unfunded plans are paid as they fall due. The total employer contributions (for funded plans) and benefit payments (for unfunded plans) paid in 2024 amounted to $3.7 million (2023: $4.5 million). Employer contributions (for funded plans) and benefit payments (for unfunded plans) in 2025 are expected to be approximately $3.8 million (2024: $3.2 million).

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Provision for post-employment benefits continued

(a) Assumptions

There are a number of areas in pension accounting that involve estimates made by management based on advice of qualified advisers. These include establishing the discount rates, rates of increase in salaries and pensions in payment, inflation and mortality assumptions. The main weighted average assumptions used for the actuarial valuations at 31 December are shown in the following table:

	2024 % pa	2023 % pa
UK		
Discount rate[1]	5.4	4.8
Rate of increase in salaries[2]	n/a	n/a
Inflation	3.5	3.4
North America		
Discount rate[1]	5.5	4.9
Rate of increase in salaries	n/a	n/a
Western Continental Europe		
Discount rate[1]	3.4	3.4
Rate of increase in salaries	2.1	2.1
Rate of increase in pensions in payment	0.4	0.5
Inflation	1.9	1.9
Asia Pacific, Latin America, Africa & Middle East and Central & Eastern Europe		
Discount rate[1]	5.3	5.1
Rate of increase in salaries	4.8	4.8
Inflation	n/a	n/a

1 Discount rates are based on high-quality corporate bond yields. In countries where there is no deep market in corporate bonds, the discount rate assumption has been set with regard to the yield on long-term government bonds.

2 The salary assumptions are no longer applicable to the UK plans as the plans have been frozen since 2017. Active participants will not accrue additional benefits for future services under these plans.

For the Group's pension plans, the plans' assets are invested with the objective of being able to meet current and future benefit payment needs, while controlling Statement of Financial Position volatility and future contributions. Pension plan assets are invested with a number of investment managers and assets are diversified among equities, bonds, insured annuities, property and cash or other liquid investments. The primary use of bonds as an investment class is to match the anticipated cash flows from the plans to pay pensions. The Group is invested in high-quality corporate and government bonds which share similar risk characteristics and are of equivalent currency and term to the plan liabilities. Various insurance policies have also been bought historically to provide a more exact match for the cash flows, including a match for the actual mortality of specific plan members. These insurance policies effectively provide protection against both investment fluctuations and longevity risks. The strategic target allocation varies among the individual plans.

Management considers the types of investment classes in which the pension plan assets are invested. The types of investment classes are determined by economic and market conditions and in consideration of specific asset class risk. Management periodically commissions detailed asset and liability studies performed by third-party professional investment advisers and actuaries that generate probability-adjusted expected future returns on those assets.

Notes to the Consolidated Financial Statements

Kantar Global Holdings S.à r.l.

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Provision for post-employment benefits continued

These studies also project the estimated future pension payments and evaluate the efficiency of the allocation of the pension plan assets into various investment categories.

At 31 December 2024, the life expectancies underlying the value of the accrued liabilities for the main defined benefit pension plans operated by the Group were as follows:

Years life expectancy after age 65	All plans	North America	UK	Western Continental Europe	Other[1]
– current pensioners (at age 65) – male	21.6	22.0	23.3	21.6	16.0
– current pensioners (at age 65) – female	24.1	23.4	24.8	24.4	19.8
– future pensioners (current age 45) – male	23.5	23.4	24.5	23.7	16.0
– future pensioners (current age 45) – female	26.0	24.8	26.2	26.4	19.8

1 Includes Asia Pacific, Latin America, Africa & Middle East and Central & Eastern Europe.

At 31 December 2023, the life expectancies underlying the value of the accrued liabilities for the main defined benefit pension plans operated by the Group were as follows:

Years life expectancy after age 65	All plans	North America	UK	Western Continental Europe	Other[1]
– current pensioners (at age 65) – male	21.5	21.8	23.2	21.6	16.1
– current pensioners (at age 65) – female	24.1	23.3	24.7	24.3	19.8
– future pensioners (current age 45) – male	23.4	23.2	24.4	23.7	16.1
– future pensioners (current age 45) – female	25.8	24.6	26.1	26.2	19.8

1 Includes Asia Pacific, Latin America, Africa & Middle East and Central & Eastern Europe.

In the determination of mortality assumptions, management uses the most up-to-date mortality tables available in each country.

The following table provides information on the weighted average duration of the defined benefit pension obligations and the distribution of the timing of benefit payments for the next ten years. The duration corresponds to the weighted average length of the underlying cash flows.

	All plans $m	North America $m	UK $m	Western Continental Europe $m	Other[1] $m
Weighted average duration of the defined benefit obligation 2024 (years)	13.8	11.1	8.5	15.5	6.6
Expected benefit payments over the next ten years					
Benefits expected to be paid within 12 months	9.9	4.8	0.1	2.9	2.1
Benefits expected to be paid in 2026	5.8	1.0	0.1	2.9	1.9
Benefits expected to be paid in 2027	6.6	1.1	0.1	3.7	1.7
Benefits expected to be paid in 2028	6.7	1.2	0.1	3.3	2.1
Benefits expected to be paid in 2029	6.1	1.1	0.1	3.4	1.4
Benefits expected to be paid from 2030 to 2034	36.6	5.9	0.3	22.8	7.6

1 Includes Asia Pacific, Latin America, Africa & Middle East and Central & Eastern Europe.

Notes to the Consolidated Financial Statements

Kantar Global Holdings S.à r.l.

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Provision for post-employment benefits continued

The following table presents a sensitivity analysis for each significant actuarial assumption showing how the defined benefit obligation would have been affected by changes in the relevant actuarial assumption that were reasonably possible at the Statement of Financial Position date. This sensitivity analysis applies to the defined benefit obligation only and not to the net defined benefit pension liability in its entirety, the measurement of which is driven by a number of factors, including, in addition to the assumptions below, the fair value of plan assets.

The sensitivity analyses are based on a change in one assumption while holding all other assumptions constant so that interdependencies between the assumptions are excluded. The methodology applied is consistent with that used to determine the recognised defined benefit obligation. The sensitivity analysis for inflation is not shown as it is an underlying assumption to build the pension and salary increase assumptions. Changing the inflation assumption on its own without changing the salary or pension assumptions will not result in a significant change in pension liabilities.

	Increase/(decrease) in benefit obligation 2024				
Sensitivity analysis of significant actuarial assumptions	All plans $m	North America $m	UK $m	Western Continental Europe $m	Other[1] $m
Discount rate					
Increase by 25 basis points	(3.9)	(0.5)	–	(3.2)	(0.2)
Decrease by 25 basis points	4.1	0.5	–	3.4	0.2
Rate of increase in salaries					
Increase by 25 basis points	0.7	–	–	0.5	0.2
Decrease by 25 basis points	(0.7)	–	–	(0.5)	(0.2)
Rate of increase in pensions payment					
Increase by 25 basis points	2.7	–	–	2.7	–
Decrease by 25 basis points	(2.4)	–	–	(2.4)	–
Life expectancy					
Increase in longevity by one additional year	2.2	0.2	–	2.0	–

1 Includes Asia Pacific, Latin America, Africa & Middle East and Central & Eastern Europe.

Notes to the Consolidated Financial Statements

Kantar Global Holdings S.à r.l.

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Provision for post-employment benefits continued

(b) Assets and liabilities

At 31 December, the fair value of the assets in the pension plans and the assessed present value of the liabilities in the pension plans, are shown in the following table:

	2024		2023	
	$m	%	$m	%
Equity instruments	7.9	8.2	6.8	6.7
Debt instruments	14.5	15.1	15.2	15.0
Real estate	1.0	1.1	1.2	1.2
Cash and cash equivalents	0.8	0.9	1.0	1.0
Assets held by insurance company	71.5	74.7	77.0	76.1
Total fair value of assets	**95.7**	**100.0**	**101.2**	**100.0**
Present value of liabilities	(132.3)		(140.5)	
Deficit in the plans	(36.6)		(39.3)	
Irrecoverable surplus	(0.4)		(0.7)	
Net liability[1]	**(37.0)**		**(40.0)**	
Plans in deficit	(37.0)		(40.0)	
Net liability per Consolidated Statement of Financial Position	(37.0)		(40.0)	
Total net liability	**(37.0)**		**(40.0)**	

1 The related deferred tax asset is discussed in note 12 to the Consolidated Financial Statements.

All plan assets have quoted prices in active markets with the exception of insured annuities and other assets.

The fair value of insured pensions is estimated by discounting the expected future cash flows based on accrued benefits using the discount rate. The allocated value of the indexation depots as at 31 December 2024 has been added to this value.

The discount rate is based on the market yields at the reporting date on high-quality corporate bonds. The currency and the term of the corporate bonds should be consistent with the currency and estimated term of the post-employment benefits obligations.

The net liability of $37.0 million (2023: $40.0 million) is shown as Provision for post-employment benefits within Non-current liabilities in the Consolidated Statement of Financial Position.

Notes to the Consolidated Financial Statements

Kantar Global Holdings S.à r.l.

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Provision for post-employment benefits continued

Surplus/(deficit) in plans by region

	2024 $m	2023 $m
UK	0.5	0.7
North America	(0.2)	(1.8)
Western Continental Europe	(20.6)	(21.1)
Asia Pacific, Latin America, Africa & Middle East and Central & Eastern Europe	(16.3)	(17.1)
Deficit in the plans	**(36.6)**	**(39.3)**

Some of the Group's defined benefit plans are unfunded (or largely unfunded) by common custom and practice in certain jurisdictions. In the case of these unfunded plans, the benefit payments are made as and when they fall due. Pre-funding of these plans would not be typical business practice.

The following table shows the split of the deficit at 31 December between funded and unfunded pension plans:

	2024 Surplus/ (deficit) $m	2024 Present value of liabilities $m	2023 Surplus/ (deficit) $m	2023 Present value of liabilities $m
Funded plans by region				
UK	0.5	0.4	0.7	0.5
North America	(0.2)	17.9	(1.8)	19.0
Western Continental Europe	(6.1)	74.3	(6.0)	81.0
Asia Pacific, Latin America, Africa & Middle East and Central & Eastern Europe	(1.2)	10.1	(2.0)	9.8
(Deficit)/liabilities in the funded plans	**(7.0)**	**102.7**	**(9.1)**	**110.3**
Unfunded plans by region				
Western Continental Europe	(14.5)	14.5	(15.1)	15.1
Asia Pacific, Latin America, Africa & Middle East and Central & Eastern Europe	(15.1)	15.1	(15.1)	15.1
(Deficit)/liabilities in the unfunded plans	**(29.6)**	**29.6**	**(30.2)**	**30.2**
(Deficit)/liabilities in the plans	**(36.6)**	**132.3**	**(39.3)**	**140.5**

In accordance with IAS 19 (amended), plans that are wholly or partially funded are considered funded plans.

Notes to the Consolidated Financial Statements
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Provision for post-employment benefits continued

(c) Pension expense

The following table shows the breakdown of the pension expense between amounts charged to operating loss, amounts charged to finance costs and amounts recognised in OCI:

	2024 $m	2023 $m
Current service cost	3.6	4.2
Administrative expenses	0.5	0.7
Charge to operating profit	**4.1**	**4.9**
Interest income on plan assets	(3.7)	(3.9)
Net interest expense on pension plans	4.6	4.9
Charge to profit before taxation for defined benefit plans	**5.0**	**5.9**
Return on plan assets (excluding interest income)	1.0	(6.0)
Experience gains and losses	(0.3)	0.9
Changes in demographic assumptions	(0.1)	(0.2)
Change in financial assumptions	(2.2)	7.8
Other[1]	(0.3)	(0.3)
Actuarial (gain)/loss recognised in OCI	**(1.9)**	**2.2**

1 Other includes change in irrecoverable surplus and movements in exchange rates.

(d) Movement in plan liabilities

The following table shows an analysis of the movement in the pension plan liabilities for each accounting year:

	2024 $m	2023 $m
Plan liabilities at the beginning of the year	140.5	127.6
Current service cost	3.6	4.2
Interest cost	4.6	4.9
Plan participant's contribution	0.2	0.2
Actuarial (gain)/loss	(2.6)	8.5
Benefits paid	(6.4)	(6.8)
Settlements paid	(0.1)	(0.1)
(Gain)/loss due to exchange rate movements	(7.4)	3.7
Other[1]	(0.1)	(1.7)
Plan liabilities at the end of the year	**132.3**	**140.5**

1 Other includes acquisitions and plan reclassifications.

Notes to the Consolidated Financial Statements

Kantar Global Holdings S.à r.l.

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Provision for post-employment benefits continued

(e) Movement in plan assets

The following table shows an analysis of the movement in the pension plan assets for each accounting year:

	2024 $m	2023 $m
Fair value of plan assets at beginning of the year	101.2	91.7
Interest income on plan assets	3.7	3.9
Return on plan assets (excluding interest income)	(1.1)	6.2
Employer contributions	3.7	4.4
Plan participants' contributions	0.2	0.2
Benefits paid	(6.4)	(6.8)
Settlement payments	(0.1)	(0.1)
Administrative expenses paid from plan assets	(0.4)	(0.8)
(Loss)/gain due to exchange rate movements	(5.1)	2.5
Fair value of plan assets at the end of the year	**95.7**	**101.2**
Actual return on plan assets	**2.6**	**10.1**

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Risk management policies

The Group's financial instruments comprise cash and cash equivalents, trade and other receivables and payables, borrowings, lease liabilities, derivatives and listed investments. The main financial risks faced by the Group relate to the risk of default by counterparties following financial transactions, to the availability of funds for the Group to meet its obligations as they fall due, and to fluctuations in interest and foreign exchange rates.

The management of these risks is set out below:

Foreign currency risk

The Group's results of operations and value of its foreign denominated debts are subject to fluctuations in currency exchange rates, which may adversely affect reported earnings.

The Group's operations conduct the majority of their activities in their own local currency and any cross-border trading exposures are hedged on a case-by-case basis using foreign exchange forward contracts. There are currently no hedges in place for any cross-border trading exposures. In addition, through the ordinary course of business, foreign currency denominated financial instruments occur consisting primarily of intercompany receivables and payables. The Group utilises foreign exchange forward contracts and currency swaps to minimise the exchange rate risk related to these intercompany payables and receivables. No speculative foreign exchange trading is undertaken.

The Group operates in international markets which exposes the Group to movements in foreign currency exchange rates. The Group's primary exposures result from operations with functional currencies in EUR and GBP.

Interest rate risk

In the normal course of our business, interest rate fluctuations affect future cash flows under our variable rate debt obligations. The Group's risk management strategy is to protect against adverse fluctuations in interest rates by reducing its exposure to variability in cash flows on the floating rate senior term debt to the extent that it is practicable and cost-effective to do so.

The weighted average rate of interest on the Senior Lender debt at 31 December 2024, excluding borrowings within associates, was 7.2% (2023: 6.9%) before commitment fees and amortised costs and 8.1% (2023: 7.7%) after allowing for such items.

The Group may use forward rate agreements, interest rate swaps, caps and floors to minimise the impact of fluctuations in interest rates.

At 31 December 2024, the percentage of fixed rate debt and notional interest rate caps was 86.2% (2023: 87.4%). This percentage of fixed rate debt obligations reflects interest rate caps entered into in 2020 and 2023 to reduce its exposure attributable to changes in three-month USD Term SOFR and three-month EURIBOR.

These consist of €149.0 million and €487.0 million notional interest rate caps maturing June 2025 with a three-month EURIBOR cap rate of 0.25% and a $280.0 million notional interest rate cap, effective date of June 2023, maturing June 2025 with a three-month USD Term SOFR cap rate of 0.77% entered into in 2020. In addition, the Group entered into two interest rate caps in March 2023 consisting of a €242.7 million notional interest rate cap maturing June 2025 with a three-month EURIBOR cap rate of 3.75% and a $427.4 million notional interest rate cap maturing June 2025 with a three-month USD Term SOFR cap rate of 5.25%.

Liquidity risk

The Group's policy is to maintain a prudent level of cash to finance working capital, along with sufficient committed bank facilities to meet liquidity needs as they arise. Liquidity risk is managed through the use of short-term and long-term cash flow forecasts and ongoing review of facilities. At 31 December 2024, under the Senior Facilities Agreement, the Group had undrawn committed facilities totalling $300.7 million (2023: $225.3 million), which consisted of the original syndicated Revolving Credit Facility of $125.5 million maturing in 2026, the extended syndicated Revolving Credit Facility of $155.2 million maturing in 2028 (2023: $205.3 million) and an ancillary facility of $20.0 million (2023: $20.0 million), which matures in 2028. In addition, the Group has access to additional

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Risk management policies continued

committed facilities totalling $18.6 million maturing 2025 and 2026 (2023: additional committed facilities totalling $23.2 million maturing 2024).

In February 2024, the Group extended and amended its Senior Facilities. Details of this are given in note 18 Borrowings under the heading Debt modification.

Since the year end the Group has undertaken a broad plan to refinance the capital structure extending the average maturity of the Group's borrowings. Please see note 29 Events after reporting period for further detail.

Credit risk

Credit risk arises from cash and cash equivalents, trade and other receivables and deposits with banks and financial institutions. The Group regularly monitors counterparty exposure and credit ratings of financial institutions with which it has deposits. The Group considers its maximum credit risk to be $1,092.9 million (2023: $1,303.5 million) being the Group's total financial assets (see note 20 Financial instruments).

Capital risk management

The Group's objectives when managing its capital structure are: to support the Group's ability to continue as a going concern, to provide returns to shareholders and benefits for other stakeholders and to protect and strengthen the Group's Statement of Financial Position. The Group manages its capital structure and makes adjustments to it, in light of changes to business performance, economic conditions and the strategic objectives of the Group and to ensure that capital requirements imposed by financial covenants (disclosed in note 18 Borrowings) are met. The capital structure of the Group consists of borrowings (disclosed in note 18), cash and cash equivalents and equity comprising share capital (note 21), share premium (note 22), retained losses, translation reserve and non-controlling interests (note 31) to the Consolidated Financial Statements.

Sensitivity analysis

The following sensitivity analysis addresses the effect of currency and interest rate risks on the Group's financial instruments. The analysis assumes that all hedges are highly effective.

Currency risk

The Group operates in international markets which exposes the Group to movements in foreign currency exchange rates. The Group's primary exposures result from operations with functional currencies in EUR and GBP. At 31 December 2024, the Group's revenues would have decreased approximately $104.3 million (2023: $102.5 million) if the EUR and GBP had weakened 10% (2023: 10%) versus the average rate for 2024 and 2023 respectively, relative to the US Dollar.

In addition, the Group is exposed to fluctuations in foreign exchange rates due to foreign denominated debt. At 31 December 2024, a 10% increase in the December month end rate in the EUR against the US Dollar would result in a loss of $19.3 million (2023: $20.6 million loss) to the Consolidated Statement of Income and a $256.4 million (2023: $241.9 million) loss to OCI.

Interest rate risk

A 100 bps increase in market interest rates for all currencies in which the Group had cash and borrowings at 31 December 2024 and at 31 December 2023 respectively, would increase loss before tax by approximately $12.6 million (2023: $6.4 million). A 100 bps decrease in market interest rates would decrease loss before tax by approximately $12.8 million (2023: $12.6 million). This has been calculated by applying the interest rate change to the Group's variable rate cash and borrowings, taking into account interest rate swaps, caps and floors in rates as appropriate.

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18 Borrowings

Borrowings are made up of the following instruments:

Current	Par value	Maturity	2024 Carrying value $m	2024 Fair value $m	2023 Carrying value $m	2023 Fair value $m
Senior Term loan USD Term SOFR (0% floor) plus margin	$7.5m	Feb-29*	7.5	7.5	3.5	3.5
Senior Term loan USD Term SOFR (0.75% floor) plus margin	$1.0m	Dec-26	1.0	1.0	5.0	5.0
Loan from WPP Plc BoE rate plus margin	£1.4m	Dec-27	1.8	1.8	1.8	1.7
			10.3	**10.3**	**10.3**	**10.2**
Bank overdrafts			159.8	159.8	201.1	201.1
			170.1	**170.1**	**211.4**	**211.3**
Non-current						
Revolving Credit Facility (0% floor) plus margin[1]	$101.3m	Jun-26 & Aug-28*	101.3	101.3	166.7	166.7
Senior Term loan USD Term SOFR (0% floor) plus margin	$735.0m	Feb-29*	696.5	739.6	321.5	327.9
Senior Term loan USD Term SOFR (0.75% floor) plus margin	$97.4m	Dec-26	95.6	97.7	476.3	476.5
Senior Term loan EURIBOR (0% floor) plus margin	€1,235.0m	Feb-29*	1,228.6	1,285.0	1,211.1	1,242.0
Senior Secured Notes 5.50% fixed	$425.0m	Oct-26	420.7	417.6	418.5	399.0
Senior Secured Notes 5.75% fixed	€1,000.0m	Oct-26	1,030.4	1,032.7	1,095.9	1,055.2
Senior Notes 9.25% fixed	€428.0m	Oct-27	437.7	444.8	464.9	419.9
Vista Loan Note payable	$199.7m	Jul-41	199.7	308.9	181.5	177.9
Loan from WPP Plc BoE rate plus margin	£2.9m	Dec-27	3.6	3.9	5.5	4.2
Loans from Bain Capital companies 1.69% fixed	$44.5m	Jun-28	45.3	24.2	44.5	21.0
Yield Free PECs issued to WPP Plc	$3.7m	Dec-50	3.7	3.7	3.7	3.7
Yield Free PECs issued to Bain Capital Companies	$6.2m	Dec-50	6.2	6.2	6.0	6.0
			4,269.3	**4,465.6**	**4,396.1**	**4,300.0**

1 At 31 December 2024, the Revolving Credit Facility has all been drawn down from the facility maturing in August 2028, with nil drawn down on the facility maturing in June 2026.

*These maturity dates are subject to a springing maturity mechanism, which could bring forward the maturity date of these facilities. The operation of this mechanism is dependent on certain conditions linked to the Senior Notes, Senior Secured Notes and the B2 USD term loan not having been refinanced by certain time periods prior to their maturity dates. This does not affect the classification of any of the loans as current or non-current at 31 December 2024.

Borrowings are repayable as follows:

	2024 $m	2023 $m
Current	170.1	211.4
Between one and five years	4,059.7	4,204.8
After more than five years	209.6	191.3
Total Borrowings	**4,439.4**	**4,607.5**

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Borrowings
continued

Revolving Credit Facility

The Group has a committed multi-currency Revolving Credit Facilities which provide up to $410.0 million of borrowing (including any permitted ancillary facilities established thereunder), $256.5 million of the facility maturing 2028 and $125.5 million maturing in June 2026. They both bear interest at the applicable currency benchmark rate plus a margin of 3.5%. The interest rate margin is subject to a gearing-based margin ratchet.

During 2024, the Group decreased its borrowings under the Revolving Credit Facility by a net amount of $65.4 million, which decreased the borrowings under the facility to $101.3 million at 31 December 2024 (2023: $166.7 million).

At 31 December 2024, $280.7 million (2023: $205.3 million) remained undrawn under this facility after excluding other ancillary facilities established under it.

Senior Term Loans

At 31 December 2024 the Group had the following fully drawn term loans:

— A €1,235.0 million Term Loan B3 which bears interest at EURIBOR, with a 0.0% floor, plus a 4.50% margin (subject to a gearing-based margin ratchet). This facility was increased by €100.0 million on February 2024.

— A $742.5 million Term Loan B (USD) which bears interest at USD Term SOFR, with a 0.0% floor, plus a 5.0% margin (subject to a gearing-based margin ratchet). Contractual repayments are due quarterly at an amount equal to 0.25% of the original principal balance. This facility was increased by $414.0 million in February 2024.

— A $98.4 million Term Loan B2 (USD) which bears interest at USD Term SOFR, with a 0.75% floor, plus a 4.5% margin (not subject to a gearing-based margin ratchet). Contractual repayments are due quarterly at an amount equal to 0.25% of the original principal balance. This facility was decreased by $389.4 million in February 2024.

Following the discontinuance of USD LIBOR, with effect from 30 June 2023 the Group amended its Senior Facilities Agreement to apply USD Term SOFR with respect to the calculation of interest for loans under Facility B (USD) and Facility B2 (USD).

The Senior Term Loans each mature in February 2029, except the Term Loan B2 (USD) $98.4 million which is maturing in December 2026.

After the year end, the Term Loan B (USD) facility was increased by $500.0 million and the Term Loan B2 (USD) was repaid in full. There were no other changes to the Senior Term Loans after the year end. Please refer to note 29 Events after reporting period for further details.

Senior Secured Notes and Senior Notes

At 31 December 2024 the Group had in issue:

— €1,000.0 million of 5.75% Senior Secured Notes maturing on 31 October 2026.

— $425.0 million of 5.50% Senior Secured Notes maturing on 31 October 2026.

— €428.0 million of 9.25% Senior Notes maturing on 31 October 2027.

There have been no changes to the Senior Secured Notes or Senior Notes in 2024.

The Senior Secured Notes are secured by pledges over shares in material subsidiaries, material intellectual property of material subsidiaries and other assets as defined in their governing indentures.

After the year end, the Group issued €800.0 million floating rate Senior Secured Notes and €500.0 million fixed rate Senior Secured Notes. Also after the year end, the existing €1,000.0 million of 5.75% Senior Secured Notes and the existing $425.0 million of 5.50% Senior Secured Notes were repaid in full. Please refer to note 29 Events after reporting period for further details.

Vista Loan Note

At 31 December 2024 the Group had in issue a $199.7 (2023: $181.5 million) million Loan Note, which matures in July 2041, that was issued in July 2021 as part of the consideration for the acquisition of Numerator. The Loan Note bears Payment-In-Kind (PIK) interest at a rate of 10.0% until January 2025 and at a rate of 15.0% thereafter. $18.2 million (2023: $16.5 million) of PIK interest was capitalised during the year.

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Borrowings
continued

Borrowings from related parties

At 31 December 2024 the Group had $60.6 million (2023: $61.5 million) of borrowings from related parties in the WPP Group and from Bain Capital affiliates comprised of the following:

- $45.3 million loan from Bain Capital affiliates which bears PIK interest at a fixed rate of 1.69% and matures in June 2028.
- £4.3 million loan from the WPP Group which bears interest at BoE base rate plus a 1% margin and matures in December 2027. Contractual repayments amount to £1.5 million per annum.
- $9.9 million of Yield Free Preferred Equity Certificates (YFPECS) issued to Bain Capital affiliates and the WPP Group. These are interest free and mature in December 2050.

Debt modification

On 15 February 2024, the B3 EUR term loan had its term extended to February 2029, interest rate increased from 4.25% plus EURIBOR to 4.5% plus EURIBOR and an increase in its principal of €100.0 million, resulting in a revised facility of €1,235.0 million.

On 26 February 2024, the B USD term loan had its term extended to February 2029 and a principal increase of $414.0 million, resulting in a revised facility of $750.0 million. The B2 USD term loan had its principal balance decreased by $389.4 million, resulting in a revised facility of $99.3 million.

Both amendments were classified as non-significant and accounted for as a modification adjusting the carrying value of the existing liability. As a result, a gain on modification of $30.2 million was recognised in profit or loss (see note 6 Finance costs and revaluation of financial instruments).

Financial covenant

At 31 December 2024, the carrying value, stated net of unamortised finance fees, of non-current loans subject to covenants was $4,010.9 million (31 December 2023: $4,154.9 million). This comprises the carrying values, in the above non-current table, of the Revolving Credit Facility, Senior Term loans, Senior Secured Notes and Senior Notes.

There is a springing financial covenant (the Consolidated Senior Secured Net Leverage Ratio ("SSNLR") covenant) in favour of the revolving facility lenders under the Senior Facilities Agreement which is subject to testing each quarter only if the borrowings under the Revolving Credit Facility, net of all ancillary facilities, letters of credit, cash and cash equivalents, exceed 40% of the total commitment under the facility at the end of the quarter (the "Test Condition"). If the Test Condition is satisfied, this would trigger a test of the SSNLR covenant meaning that the ratio of Consolidated Senior Secured Net Debt to Covenant LTM Adjusted EBITDA (which is disclosed in our APM Net Debt and Leverage calculation on page 42) would have to remain less than 7.20x. If the 7.20x limit was breached then, under certain conditions and only if certain cure rights available to the Group are not exercised, enforcement actions could be initiated.

The Test Condition was not satisfied at 31 December 2024 and thus the SSNLR covenant did not require testing at that date. However, if the SSNLR covenant test had been required, then the Leverage (ratio of Consolidated Senior Secured Net Debt to Covenant LTM Adjusted EBITDA) at that date was 4.60x (see page 42) which was well below the 7.20x threshold. The Group does not anticipate any difficulty complying with either the Test Condition or the SSNLR covenant within 12 months of the reporting period and thus the loans have been classified as non-current.

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Leases

Right-of-use assets

The movements in 2024 and 2023 were as follows:

	Land and buildings $m	Cars, fixtures, fittings and equipment $m	Total $m
Cost:			
1 January 2023	425.1	12.7	437.8
Additions	28.4	4.3	32.7
Modifications	8.0	0.2	8.2
Disposals	(97.9)	(5.8)	(103.7)
Exchange adjustments	(9.8)	0.2	(9.6)
31 December 2023	**353.8**	**11.6**	**365.4**
Additions	15.2	5.7	20.9
Modifications	10.6	0.1	10.7
Revaluation	1.3	—	1.3
Disposals	(16.2)	(1.5)	(17.7)
Reclassification	—	(0.6)	(0.6)
Exchange adjustments	(14.7)	(0.2)	(14.9)
31 December 2024	**350.0**	**15.1**	**365.1**
Depreciation:			
1 January 2023	204.3	10.0	214.3
Depreciation of right-of-use assets	54.4	3.5	57.9
Modifications	—	(0.5)	(0.5)
Disposals	(96.2)	(5.8)	(102.0)
Exchange adjustments	(1.6)	(0.4)	(2.0)
31 December 2023	**160.9**	**6.8**	**167.7**
Depreciation of right-of-use assets	46.1	4.6	50.7
Disposals	(11.8)	(1.4)	(13.2)
Reclassification	—	(1.3)	(1.3)
Exchange adjustments	(8.9)	(2.0)	(10.9)
31 December 2024	**186.3**	**6.7**	**193.0**
Net book value:			
31 December 2024	**163.7**	**8.4**	**172.1**
31 December 2023	192.9	4.8	197.7
31 December 2022	220.8	2.7	223.5

Notes to the Consolidated Financial Statements
Kantar Global Holdings S.à r.l.

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Leases continued

The Group's leases predominantly consist of leases for buildings, without any purchase options.

Provisions relating to lease dilapidations are detailed in note 15.

Lease liabilities

The movements in 2024 and 2023 were as follows:

	Land and buildings $m	Cars, fixtures, fittings and equipment $m	Total $m
1 January 2023	240.1	2.6	242.7
Additions	31.2	1.9	33.1
Modifications	9.5	—	9.5
Interest expense related to lease liabilities	15.8	0.3	16.1
Repayment of lease liabilities (including interest)	(60.6)	(0.5)	(61.1)
Other adjustments	—	0.1	0.1
Disposals	(1.8)	(0.1)	(1.9)
Exchange adjustments	(2.9)	(0.1)	(3.0)
31 December 2023	**231.3**	**4.2**	**235.5**
Additions	12.9	4.1	17.0
Modifications	10.6	0.1	10.7
Revaluation	1.3	—	1.3
Interest expense related to lease liabilities	17.2	0.5	17.7
Repayment of lease liabilities (including interest)	(59.8)	(1.2)	(61.0)
Disposals	(4.7)	(0.1)	(4.8)
Reclassification	—	0.7	0.7
Exchange adjustments	(5.2)	0.1	(5.1)
31 December 2024	**203.6**	**8.4**	**212.0**

Notes to the Consolidated Financial Statements
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Leases continued

The following table shows the breakdown of the lease expense between amounts charged to operating profit and amounts charged to finance costs:

	2024 $m	2023 $m
Depreciation of right-of-use assets:		
– Land and buildings	46.1	54.4
– Fixtures, fittings and equipment	0.7	0.3
– Cars	3.9	3.2
Short-term lease expense	2.4	2.3
Low-value lease expense	0.6	0.6
Variable lease expense	10.2	11.9
Income from sub-leasing right-of-use assets	(4.8)	(5.4)
Charge to operating profit	**59.1**	**67.3**
Interest expense related to lease liabilities	17.7	16.1
Charge to loss before taxation for leases	**76.8**	**83.4**

The maturities of lease liabilities were as follows:

	2024 $m	2023 $m
Year ending 31 December		
Year 1	54.0	55.2
Year 2	43.4	46.6
Year 3	39.7	36.8
Year 4	33.7	34.5
Year 5	26.1	31.0
Later years	67.9	87.5
Undiscounted lease liability	264.8	291.6
Effect of discounting	(52.8)	(56.1)
Lease liability at 31 December	**212.0**	**235.5**
Short-term lease liability	39.9	42.2
Long-term lease liability	172.1	193.3

The total committed future cash flow for leases not yet commenced at 31 December 2024 was $nil (2023: $nil) .
Total cash outflows related to leases are presented in the table below:

	2024 $m	2023 $m
Repayment of capital portion of lease liabilities	43.3	41.7
Interest paid on lease liabilities	17.7	16.1
Payments made in respect of short-term leases	2.4	2.3
Payments made in respect of low-value leases	0.6	0.6
Payments made in respect of variable lease expenses	10.2	11.9
Total cash outflow	**74.2**	**72.6**

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20 Financial instruments

Derivative financial instruments are initially measured at fair value on the contract date and are remeasured to fair value at subsequent reporting dates.
All derivatives with a positive fair value are recognised in derivative financial instruments as an asset and all derivatives with a negative fair value are recognised in derivative financial instruments as a liability on the Statement of Financial Position.

For both the current and the prior year, derivative assets and liabilities held at fair value through profit or loss substantially comprise currency forwards and swaps. Derivative assets and liabilities held at fair value through other comprehensive income are detailed in the Cash flow hedge and Cost of hedging reserves section on page 113.

An analysis of the Group's financial assets and liabilities by accounting classification is set out below:

Classification under IFRS 9	Held at fair value through profit or loss $m	Held at fair value through other comprehensive income $m	Amortised cost $m	Carrying value $m
2024				
Financial assets:				
Other investments	—	19.8	—	19.8
Cash and cash equivalents	—	—	383.3	383.3
Trade and other receivables: amounts falling due within one year	—	—	576.5	576.5
Trade and other receivables: amounts falling due after more than one year	—	—	93.5	93.5
Derivative assets	7.6	12.2	—	19.8
	7.6	**32.0**	**1,053.3**	**1,092.9**
Financial liabilities:				
Loans payable	—	—	(4,279.6)	(4,279.6)
Bank overdrafts	—	—	(159.8)	(159.8)
Trade and other payables: amounts falling due within one year	—	—	(866.8)	(866.8)
Trade and other payables: amounts falling due after more than one year	—	—	(10.3)	(10.3)
Derivative liabilities	(1.6)	(0.7)	—	(2.3)
Deferred and contingent consideration	(21.0)	—	—	(21.0)
	(22.6)	**(0.7)**	**(5,316.5)**	**(5,339.8)**
Net financial assets/(liabilities)	**(15.0)**	**31.3**	**(4,263.2)**	**(4,246.9)**

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Financial instruments continued

Classification under IFRS 9	Held at fair value through profit or loss $m	Held at fair value through other comprehensive income $m	Amortised cost $m	Carrying value $m
2023				
Financial assets:				
Other investments	—	23.1	—	23.1
Cash and cash equivalents	—	—	466.0	466.0
Trade and other receivables: amounts falling due within one year	—	—	677.4	677.4
Trade and other receivables: amounts falling due after more than one year	—	—	90.6	90.6
Derivative assets	4.7	41.7	—	46.4
	4.7	**64.8**	**1,234.0**	**1,303.5**
Financial liabilities:				
Loans payable	—	—	(4,406.4)	(4,406.4)
Bank overdrafts	—	—	(201.1)	(201.1)
Trade and other payables: amounts falling due within one year	—	—	(807.2)	(807.2)
Trade and other payables: amounts falling due after more than one year	—	—	(107.4)	(107.4)
Derivative liabilities	(7.5)	(1.7)	—	(9.2)
Deferred and contingent consideration	(56.4)	—	—	(56.4)
	(63.9)	**(1.7)**	**(5,522.1)**	**(5,587.7)**
Net financial assets/(liabilities)	**(59.2)**	**63.1**	**(4,288.1)**	**(4,284.2)**

The following table provides an analysis of financial instruments that are measured subsequent to initial recognition at fair value, grouped into levels 1 to 3 based on the degree to which the fair value is observable:

Level 1 fair value measurements are those derived from quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2 fair value measurements are those derived from inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (i.e. as prices) and indirectly (i.e. derived from prices). The fair values of derivative assets and derivative liabilities were determined using the credit valuation adjustment. The credit valuation adjustment represents the consideration of credit risk (credit standing) of the counterparties to the transaction and the effect of any credit enhancements related to the transaction, as required by IFRS 13.

Level 3 fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data (unobservable inputs).

Notes to the Consolidated Financial Statements

Kantar Global Holdings S.à r.l.

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Financial instruments continued

	Level 1 $m	Level 2 $m	Level 3 $m
2024			
Held at fair value through profit or loss			
Derivative assets	—	7.6	—
Derivative liabilities	—	(1.6)	—
Deferred and contingent consideration	—	—	(21.0)
Held at fair value through other comprehensive income			
Other investments	2.5	—	17.3
Derivative assets	—	12.2	—
Derivative liabilities	—	(0.7)	—

	Level 1 $m	Level 2 $m	Level 3 $m
2023			
Held at fair value through profit or loss			
Derivative assets	—	4.7	—
Derivative liabilities	—	(7.5)	—
Deferred and contingent consideration	—	—	(56.4)
Held at fair value through other comprehensive income			
Other investments	3.1	—	20.0
Derivative assets	—	41.7	—
Derivative liabilities	—	(1.7)	—

The table below summarises the maturity profile of the Group's derivative assets and liabilities based on contractual undiscounted payments:

	On demand	Less than 3 months	3 to 12 months	1 to 5 years	> 5 years	Total
Derivatives at fair value through profit or loss	—	6.0	—	—	—	6.0
Derivatives at fair value through other comprehensive income	—	—	11.5	—	—	11.5
31 December 2024	**—**	**6.0**	**11.5**	**—**	**—**	**17.5**
Derivatives at fair value through profit or loss	—	(2.8)	—	—	—	(2.8)
Derivatives at fair value through other comprehensive income	—	—	30.5	9.5	—	40.0
31 December 2023	**—**	**(2.8)**	**30.5**	**9.5**	**—**	**37.2**

Notes to the Consolidated Financial Statements
Kantar Global Holdings S.à r.l.

20 Financial instruments continued

Cash flow hedge and Cost of hedging reserves

At 31 December 2024, retained earnings include the Cash flow hedge reserve balance of $10.4 million (31 December 2023: $39.6 million; 31 December 2022: $69.9 million) and a Cost of hedging reserve of negative $1.3 million (31 December 2023: negative $3.7 million; 31 December 2022: negative $2.2 million).

The impact of the hedging instruments on the Consolidated Statement of Financial Position is as follows:

		Carrying amount and line item in the statement of financial position				
	Notional amount $m	Non-current assets – Derivative assets $m	Current assets – Derivative assets $m	Non-current liabilities – Derivative liabilities $m	Current liabilities – Derivative liabilities $m	Change in fair value used for measuring ineffectiveness $m
At 31 December 2024						
EURIBOR Interest rate cap	€ 878.7	—	7.7	—	(0.3)	8.0
SOFR Interest rate cap	$707.4	—	4.5	—	(0.4)	
At 31 December 2023						
EURIBOR Interest rate cap	€ 878.7	6.6	21.3	(0.3)	(0.4)	3.1
SOFR Interest rate cap	$707.4	3.5	10.3	(0.3)	(0.7)	

The impact of hedged items on the Consolidated Statement of Financial Position is as follows:

	2024			2023		
	Change in fair value used for measuring ineffectiveness $m	Balance on Cash flow hedge reserve at 31 December $m	Balance on Cost of hedging reserve at 31 December $m	Change in fair value used for measuring ineffectiveness $m	Balance on Cash flow hedge reserve at 31 December $m	Balance on Cost of hedging reserve at 31 December $m
Floating rate senior debt	8.0	(10.4)	1.3	3.1	(39.6)	3.7

The effect of the cash flow hedge in the Consolidated Statement of Income and OCI within the Consolidated Statement of Comprehensive Income is as follows:

	Total hedging gain/(loss) recognised in OCI $m	Ineffectiveness recognised in profit or loss $m	Line item in the Consolidated Statement of Income	Cost of hedging recognised in OCI $m	Amount reclassified from OCI to profit or loss $m	Line item in the Consolidated Statement of Income
At 31 December 2024						
Floating rate senior debt	8.0	(2.9)	Revaluation of financial instruments	(0.6)	(26.7)	Finance costs
At 31 December 2023						
Floating rate senior debt	3.1	(1.7)	Revaluation of financial instruments	(4.0)	(30.9)	Finance costs

Notes to the Consolidated Financial Statements

Kantar Global Holdings S.à r.l.

20 Financial instruments continued

Reconciliation of level 3 fair value measurements relating to Other investments is shown in the table below. Reconciliation of level 3 fair value measurements relating to Deferred and contingent consideration is shown in note 15 Provisions. All of the balance of Deferred and contingent consideration in note 15 has been measured at level 3.

	Other investments $m
1 January 2023	—
Additions	20.0
31 December 2023	**20.0**
Revaluation loss through other comprehensive income	(2.7)
31 December 2024	**17.3**

The fair values of financial assets and liabilities are based on quoted market prices where available. Where the market value is not available, the Group has estimated relevant fair values on the basis of publicly available information from outside sources.

Other investments

Other investments included in level 3 are unlisted securities, where market value is not readily available. The Group has estimated relevant fair values on the basis of publicly available information from outside sources. The sensitivity to changes in unobservable inputs is specific to each individual investment.

Movements in fair value are recognised within Other comprehensive income in the Movement on other investments held at fair value through other comprehensive income line item.

21 Share capital

The authorised, issued, allotted and fully paid share capital is as follows:

	2024 Number	2024 $m	2023 Number	2023 $m
Ordinary share capital class A at €0.10 per share	17,319,817	1.8	17,319,817	1.9
Ordinary share capital class B at €0.10 per share	17,319,817	1.8	17,319,817	1.9
Ordinary share capital class C at €0.10 per share	17,319,817	1.8	17,319,817	1.9
Ordinary share capital class D at €0.10 per share	17,319,817	1.8	17,319,817	1.9
Ordinary share capital class E at €0.10 per share	17,319,817	1.8	17,319,817	1.9
Ordinary share capital class F at €0.10 per share	17,319,817	1.8	17,319,817	1.9
Ordinary share capital class G at €0.10 per share	17,319,817	1.8	17,319,817	1.9
Ordinary share capital class H at €0.10 per share	17,319,817	1.8	17,319,817	1.9
Ordinary share capital class I at €0.10 per share	17,319,817	1.8	17,319,817	1.9
Ordinary share capital class J at €0.10 per share	17,319,833	1.7	17,319,833	2.0
At 31 December	**173,198,186**	**17.9**	**173,198,186**	**19.1**

All the classes of share capital have equal rights.

At 31 December 2024, the share capital is composed of 173,198,186 shares (2023: 173,198,186 shares) for an amount of $17.9 million; €17.3 million (2023: $19.1 million; €17.3 million).

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22 Share premium

The table below shows details of the movements in share premium.

	$m
1 January 2023	487.0
Capital contribution from shareholders	25.0
Exchange adjustments	16.6
31 December 2023	**528.6**
Exchange adjustments	(32.7)
31 December 2024	**495.9**

23 Acquisition of subsidiaries

2024 acquisitions

No subsidiaries were acquired during 2024.

2023 acquisitions

On 11 January 2023, the Group acquired all the remaining shareholding in its associate TNS Media Vietnam Co., Ltd ("TNS Media Vietnam") for a total consideration of $15.0 million.

The amounts recognised in respect of the net assets acquired and gain on bargain purchase recognised for TNS Media Vietnam are set out in the table below.

	TNS Media Vietnam $m
Non-current assets	11.6
Current assets excluding cash equivalents	4.5
Cash and cash equivalents	3.2
Current liabilities	(2.0)
Non-current liabilities	(2.2)
Net assets acquired	**15.1**
Gain on bargain purchase recognised	(0.1)
Total consideration	**15.0**
Satisfied by:	
Fair value of existing investment	10.0
Cash	5.0
Total consideration	**15.0**
Net cash outflow arising on acquisitions:	5.0
Less: cash and cash equivalents acquired	(3.2)
Net cash outflow arising on acquisitions	**1.8**

Acquisition related costs (included in administrative expenses) amounted to $0.1 million in 2023.

The full results of TNS Media Vietnam have been incorporated into the results of the Group from 1 January 2023. There were no material transactions between 1 January 2023 and 11 January 2023.

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24 Disposals

2024 disposals

No businesses were disposed of during 2024.

2023 disposals

On 14 June 2023, the Group disposed of its 70% participation interest in Millward Brown ARMI-Marketing LLC, a subsidiary based in Russia. On 5 July 2023, the Group completed the sale of its Profiles Health and Media Health Research business to M3 USA Inc. and M3 Medical Holdings Ltd for total consideration of $76.7 million with a net gain of $53.2 million recognised. The transaction completed in accordance with the definitive agreement announced on 1 June 2023, having obtained the relevant approvals. On 1 November 2023, the Group completed the sale of its Advertising Intelligence business to Ad Info Holdco, Inc. for total consideration of $216.3 million with a net gain of $38.9 million recognised. The transaction completed in accordance with the definitive agreement announced on 5 October 2023, having obtained the relevant approvals.

The net assets of the disposals at their respective disposal dates were as follows:

	Profiles and Media Health business $m	Advertising Intelligence $m	Total $m
Goodwill	11.6	109.7	121.3
Intangible assets	9.6	66.1	75.7
Property, plant and equipment	—	3.1	3.1
Right-of-use assets	—	2.2	2.2
Trade and other receivables	3.7	20.9	24.6
Cash and cash equivalents	—	3.3	3.3
Accrued revenue	2.1	1.5	3.6
Trade and other payables	(4.3)	(30.1)	(34.4)
Lease liabilities	—	(2.4)	(2.4)
Deferred tax liabilities	(2.5)	(24.4)	(26.9)
Provision for post-employment benefits	—	(0.4)	(0.4)
Provision and other liabilities	(0.2)	—	(0.2)
Net assets disposed of	**20.0**	**149.5**	**169.5**
Reinvestment in other investment	—	20.0	20.0
Vendor Loan Note issued	—	30.0	30.0
Consideration received in cash and cash equivalents	76.7	166.3	243.0
Total consideration received	**76.7**	**216.3**	**293.0**
Gain on disposal before transaction costs and exchange adjustments	**56.7**	**66.8**	**123.5**
Exchange adjustments	—	(3.8)	(3.8)
Gain on disposal including exchange adjustments before transaction costs	**56.7**	**63.0**	**119.7**
Transaction costs	3.5	24.1	27.6
Gain on disposal	**53.2**	**38.9**	**92.1**
Cash consideration	76.7	166.3	243.0
Less: cash and cash equivalents disposed	—	(3.3)	(3.3)
Net cash inflow arising on disposals	**76.7**	**163.0**	**239.7**

Notes to the Consolidated Financial Statements

Kantar Global Holdings S.à r.l.

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Disposals continued

The gain on disposal, including exchange adjustments before transaction costs, of $119.7 million included in the above table is included within General and administrative costs in the Consolidated Statement of Income and disclosed in note 3. The transaction costs of $27.6 million are included within General and administrative costs in the Consolidated Statement of Income and disclosed in note 3 as acquisition and disposal related costs.

Management did not consider any of the disposals detailed above to be disposals of major lines of business and as such none have been classified as discontinued operations.

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Related party transactions

The Group has a number of transactions and relationships with related parties, as defined in IAS 24 Related Party Disclosures, all of which are undertaken in the normal course of business. Transactions between the Group and its related parties are made on terms equivalent to those that prevail in arm's length transactions.

Parent entities of Kantar (Bain Capital, Canson Capital and WPP Plc), associates and joint venture of Kantar are all deemed to be related parties due to them all having a shareholding within Kantar Global Holdings S.à r.l. and/or its subsidiary undertakings.

The Group has entered into a number of long-term agreements to lease certain properties from WPP Plc Group. In addition, the Group has entered into agreements with Bain Capital Private Equity (Europe), LLP and WPP Plc Group to provide services including consulting, advice on acquisitions and divestiture, financing, marketing and other functions.

Intra-group transactions within the Group which are eliminated on consolidation are not disclosed in these financial statements. Transactions between the Group and its defined benefit plans are set out in note 16 Provision for post-employment benefits. Other related party transactions of the Group are set out below:

2024	Notes	Bain Capital $m	Canson Capital $m	WPP Plc Group $m	Associates $m	Joint venture $m	Total $m
Sales of services		—	—	16.2	13.0	0.2	**29.4**
Purchases of services		(9.9)	—	(8.1)	(5.1)	(0.3)	**(23.4)**
Interest expense		(1.2)	—	—	—	—	**(1.2)**
Trade and other receivables		0.7	—	28.4	3.3	0.6	**33.0**
Trade and other payables		(0.8)	—	(9.9)	(0.5)	—	**(11.2)**
Loans payable	18	(49.3)	(2.2)	(9.1)	—	—	**(60.6)**
Dividends receivable	11	—	—	—	6.2	—	**6.2**

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Related party transactions continued

2023	Notes	Bain Capital $m	Canson Capital $m	WPP Plc Group $m	Associates $m	Joint venture $m	Total $m
Sales of services		—	—	35.1	6.7	0.2	42.0
Purchases of services		(8.8)	—	(3.8)	(14.5)	—	(27.1)
Interest income		0.2	—	—	—	—	0.2
Interest expense		(1.0)	(0.1)	—	(0.4)	0.4	(1.1)
Trade and other receivables (as restated)*		—	—	28.7	1.2	—	29.9
Trade and other payables		(0.1)	—	(8.2)	—	—	(8.3)
Loans payable	18	(50.5)	—	(11.0)	—	—	(61.5)
Dividends receivable	11	—	—	—	5.2	—	5.2

*The Trade and other receivables balances have been restated. In the 2023 consolidated financial statements, the balance due from Bain Capital of nil was previously stated at $20.0 million and the balance due from WPP Plc Group of $28.7 million was previously stated at $8.7 million. The reason for the restatement was that $20.0 million was incorrectly stated as a receivable from Bain Capital rather than as a receivable from WPP Plc Group.

Key management personnel are members of the Executive Committee who have Group-wide authority and responsibility for planning, directing and controlling activities of the Group.

Key management personnel remuneration includes the following employee benefits:

	2024 $m	2023 $m
Short-term employee benefits	4.9	5.4
Post-employment benefits	0.1	0.2
Other employee benefits	16.8	6.7
At 31 December	**21.8**	**12.3**

The Managers of the parent Company did not receive any compensation for the period.

Other employee benefits to key management personnel include an expense of $1.9 million (2023: $4.1 million) related to a share-based incentive scheme which was entered into during 2021, allowing senior executives to co-invest in the Group, and vests upon certain events such as change of control of the Group. The expense related to key management personnel constituted 46.0% (2023: 44.0%) of the total Group expense. The total investment in this scheme by key management personnel was $19.7 million (2023: $18.1 million). Other employee benefits also include an expense of $12.5 million related to a long-term incentive scheme entered into during 2022. As at 31 December 2024, included within other receivables are loans of $6.1 million (2023: $5.8 million) due from members of key management personnel with respect to the investment in this scheme.

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Kantar Global Holdings S.à r.l.

26 Commitments

Commitments contracted but not provided for were as follows:

	2024 $m	2023 $m
Property, plant and equipment	—	1.3
Other intangible assets	7.3	10.0
At 31 December	**7.3**	**11.3**

27 Contingent liabilities

The Group exercises judgement to determine whether to recognise provisions and make disclosures for exposures to contingent liabilities related to pending litigations or other outstanding claims subject to negotiated settlement, mediation, arbitration or government regulation, as well as other contingent liabilities. Judgement is necessary to assess the likelihood that a pending claim will succeed, or a liability will arise. Management have identified a potential liability related to employee incentives which may result in a liability of between $37.0–$38.0 million offset by an asset of between $35.0–$36.0 million. Additionally, on 13 December 2024, the Group received a payment notice from the Danish tax authorities assessing additional tax and interest payable with respect to historic financial periods of approximately $28.9 million. The Group is disputing this assessment. As at 31 December 2024, Management have identified no present obligations in relation to these tax matters that would lead to material probable future cash outflows and therefore no provision has been made for these amounts. Other individually immaterial tax and regulatory proceedings, claims and unresolved disputes are pending against in a number of jurisdictions. The timing of resolution and potential outcome (including any future financial obligations) of these are uncertain, but not considered probable and therefore no provision has been recognised in relation to these matters.

28 Controlling party

The immediate parent company is Bain Capital Europe V, S.à r.l. SICAV – RAIF.
The ultimate parent undertaking and controlling party is Bain Capital Europe Fund V, SCSp.

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Events after reporting period

Proposed sale of Kantar Media

On 17 January 2025, the Group announced the proposed sale of Kantar Media to H.I.G. Capital. The transaction allows the Group to focus on its strategic objective of becoming the indispensable brand partner to the world's largest consumer brands.

The transaction's sale price of approximately $1.0 billion is anticipated to be primarily paid in cash, along with certain non-cash considerations and an earn-out.

For the year ended 31 December 2024, the proposed sale relates to substantially all of Kantar Media which generated statutory revenues of $437.8 million during 2024 (2023: $425.6 million).

Management determined that the held for sale classification requirements were met on 17 January 2025 upon the signing of a binding sale agreement. Subject to the usual legal and regulatory requirements and completion of information and consultation processes with employee representatives where necessary, the proposed transaction is expected to close later this year.

Refinancing of Kantar's existing capital structure

On 13 February 2025, the B USD term loan had its principal increased by $500.0 million. All other terms, including interest rate and term remained the same as per the previously amended terms and conditions (for further details see note 18 Borrowings).

On 13 February 2025, the Group also issued €500.0 million of Senior Secured Notes attracting interest at a fixed rate of 5.875%. On the same date the Group issued €800.0 million of senior secured floating rate notes attracting interest at a rate of 4.25% plus 3 month EURIBOR. The maturity date of all newly issued notes is 15 February 2030.

On 14 February 2025, the Group repaid in full all amounts outstanding in respect of the 5.75% Senior Secured Notes with aggregate principal of €1,000.0 million and all amounts outstanding in respect of the 5.50% Senior Secured Notes with aggregate principal of $425.0 million. Prior to repayment the maturity date of both instruments was 31 October 2026.

On 14 February 2025, the Group also repaid in full all remaining amounts outstanding in respect of the B2 USD term loan with aggregate principal of $98.4 million. Prior to repayment the maturity date was 4 December 2026.

The Revolving Credit Facility was repaid in full on 17 February 2025.

Notes to the Consolidated Financial Statements
Kantar Global Holdings S.à r.l.

30 Significant subsidiaries

Listed below are the subsidiaries which are considered to be material to the Group.

The two directly held subsidiaries below are wholly owned by Kantar Global Holdings S.à r.l.:

	Country of incorporation	% Ownership
Summer (BC) Topco S.à r.l.	Luxembourg	100%
Summer (BC) US Blockerco Corp	USA	100%

The combined ownership of the indirectly held subsidiaries listed below is effectively split 60%/40% between Kantar Global Holdings S.à r.l. and WPP Plc:

Legal entity	Country of incorporation	% Combined ownership
Información y Decisión Consultores, S.A.	Argentina	100%
Kantar Insights Australia Pty Ltd	Australia	100%
Profiles Australia Pty Ltd	Australia	100%
IGM S.A.	Brazil	100%
Kantar Ibope Monitor de Meios Publicitários Ltda.	Brazil	100%
Kantar Ibope Monitor de Verificacao Publicitaria Ltda	Brazil	100%
Kantar Ibope Pesquisa de Mídia Ltda.	Brazil	100%
Kantar Insights Do Brasil Ltda	Brazil	100%
Kantar Paulista Participações Ltda	Brazil	100%
Kantar Worldpanel Brasil Pesquisa de Mercado Ltda	Brazil	100%
Ad Dynamics Inc	Canada	100%
Kantar Canada Inc.	Canada	100%
Kantar China Limited	China	100%
Shanghai Sunrise Market Research Co. Ltd.	China	95%
Millward Brown Colombia S.A.S.	Colombia	100%
Kantar CZ s.r.o.	Czech Republic	100%
Blackwood Seven A/S	Denmark	100%
Kantar A/S	Denmark	100%
Techedge ApS	Denmark	100%
Kantar Finland Oy	Finland	100%
Compagnie Fonciere Les Yvelines	France	83%
Kantar France Holdings SAS	France	100%
Kantar Media Intelligence SAS	France	100%
Kantar SAS	France	100%
Kantar TNS-MB SAS	France	100%
Kantar GmbH	Germany	100%
Kantar Holding GmbH	Germany	100%
Kantar Hong Kong Limited	Hong Kong	100%
NFO Asia-Pacific Limited	Hong Kong	100%
Firefly Market Research India Private Limited	India	100%
Hindustan Thompson Associates Private Limited	India	74%
Kantar GDC India Private Limited	India	100%
Kantar Market Research Services Pvt Ltd	India	95%
Millward Brown Market Research Services India Private Ltd	India	100%
P.T. Kantar Indonesia International	Indonesia	100%
Taylor Nelson Sofres Teleseker Limited	Israel	95%
Kantar Italia Srl	Italy	100%
Kantar Japan Inc	Japan	100%
Millward Brown East Africa Limited	Kenya	100%
Bond Lux TopCo S.à r.l.	Luxembourg	100%
Kantar US Holdings SCSp	Luxembourg	100%
Summer (BC) Holdco A S.à r.l.	Luxembourg	100%
Summer (BC) Holdco B S.à r.l.	Luxembourg	100%
Summer (BC) JVCo S.à r.l.	Luxembourg	100%
Summer (BC) Midco S.à r.l.	Luxembourg	100%
Summer (BC) US Intermediate JVCo SCSp	Luxembourg	100%
Summer (BC) US JVCo SCSp	Luxembourg	100%
Summer (BC) US Midco SCSp	Luxembourg	100%
Kantar Malaysia Sdn Bhd	Malaysia	100%
Estudios de Mercado LP de México, S. de R.L. de C.V.	Mexico	100%
Millward Brown México, S.A. de C.V.	Mexico	100%

Notes to the Consolidated Financial Statements

Kantar Global Holdings S.à r.l.

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Significant subsidiaries continued

Legal entity	Country of incorporation	% Combined ownership
TNS México, S.A. de C.V.	Mexico	100%
Diamond (KH) Netherlands HoldCo Coöperatief U.A.	Netherlands	100%
Kantar Holdings B.V.	Netherlands	100%
Kantar India Holdings B.V.	Netherlands	100%
Kantar International Holdings B.V.	Netherlands	100%
Kantar Media Netherlands B.V.	Netherlands	100%
Kantar Media Netherlands Holdings B.V.	Netherlands	100%
Kantar Media Netherlands TGI Holdings B.V.	Netherlands	100%
Kantar Netherlands B.V.	Netherlands	100%
Kantar Square Four B.V.	Netherlands	100%
Kantar Square Two B.V.	Netherlands	100%
Lightspeed Research B.V.	Netherlands	100%
Nipo Software B.V.	Netherlands	100%
Research SA B.V.	Netherlands	100%
Taylor Nelson Sofres B.V.	Netherlands	100%
Kantar Insights New Zealand Limited	New Zealand	100%
Kantar Media Norge AS	Norway	100%
Kantar Philippines, Inc.	Philippines	100%
Kantar Polska S.A.	Poland	100%
Kantar Arabia Limited	Saudi Arabia	100%
IMRB Millward Brown International Pte Ltd	Singapore	51%
Kantar Media Singapore Pte. Ltd.	Singapore	100%
Kantar Singapore Pte. Ltd.	Singapore	100%
Lightspeed GMI Singapore Pte. Ltd.	Singapore	100%
Techedge Asia Pacific, Singapore Pte. Ltd.	Singapore	100%
Kantar South Africa (Pty) Limited	South Africa	73%
Kantar Korea Ltd	South Korea	100%
Comercial de Productos y Alquileres, S.A.	Spain	100%
Insights & Consulting Kantar, S.L.U	Spain	100%
Kantar Media S.A.	Spain	100%
Taylor Nelson Sofres Group Spain S.L.	Spain	100%
Taylor Nelson Sofres S.A.	Spain	100%

Legal entity	Country of incorporation	% Combined ownership
Techedge Iberia S.L.	Spain	100%
Kantar Sweden AB	Sweden	100%
Kantar Switzerland AG	Switzerland	100%
Kantar Taiwan Limited	Taiwan	100%
Kantar (Thailand) Limited	Thailand	49%
Kantar Media Medya Arastirmalari Danismanlik ve Ticaret Anonim Sirketi	Turkey	100%
Kantar Middle East DMCC	UAE	100%
Kantar Consulting UK Limited	UK	100%
Kantar Group Holdings Ltd	UK	100%
Kantar Media Audiences Limited	UK	100%
Kantar Media UK Ltd	UK	100%
Kantar UK Limited	UK	100%
Lightspeed Research Ltd	UK	100%
Neon UK Bidco Limited	UK	100%
Qmee Ltd	UK	100%
Summer (BC) UK Bidco Limited	UK	100%
Taylor Nelson Sofres International Limited	UK	100%
The Kantar Group Limited	UK	100%
TNS Group Holdings Limited	UK	100%
Kantar Ukraine LLC	Ukraine	100%
IBOPE Latinoamericana, S.A.	Uruguay	100%
Kantar Consulting LLC	USA	100%
Kantar Ibope Media LLC	USA	100%
Kantar LLC	USA	100%
Lightspeed, LLC	USA	100%
Market Track LLC	USA	100%
Neon Parent Inc	USA	100%
Neon Purchaser Inc	USA	100%
Numerator Parent LLC	USA	100%
Summer (BC) Bidco B LLC	USA	100%
Summer (BC) US Holdco A LLC	USA	100%
Kantar Vietnam Company Limited	Vietnam	100%

Notes to the Consolidated Financial Statements

Kantar Global Holdings S.à r.l.

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Subsidiaries with material non-controlling interests

The table below shows details of non-wholly owned subsidiaries of the Group that have material Non-Controlling Interests (NCI):

Description of interested party	Principal place of business and place of incorporation	Proportion of ownership interests and voting rights held by non-controlling interests	Profit/(loss) allocated to non-controlling interests for the year $m	Non-controlling interests $m
NCI through WPP Plc's 40% shareholding in holding companies[1]	Luxembourg	40%	(90.6)	(250.7)
NCI through MIP's shareholding in holding companies	Luxembourg	5%	(46.1)	(5.5)
Hindustan Thompson Associates Private Limited	India	26%	9.1	8.3
Kantar South Africa (pty) Limited	South Africa	27%	0.8	3.3
Individually immaterial subsidiaries with non-controlling interests	Various countries	—	2.1	7.1
At 31 December 2024			**(124.7)**	**(237.5)**

1 WPP Plc's shareholding in the Group consists of the following holding companies: Summer (BC) JVCo S.à r.l., Kantar US Holdings SCSp and Kantar US Holdings GP S.à r.l.

Description of interested party	Principal place of business and place of incorporation	Proportion of ownership interests and voting rights held by non-controlling interests	Profit/(loss) allocated to non-controlling interests for the year $m	Non-controlling interests $m
NCI through WPP Plc's 40% shareholding in holding companies[1]	Luxembourg	40%	(120.6)	(175.7)
Hindustan Thompson Associates Private Limited	India	26%	8.7	7.8
Kantar South Africa (pty) Limited	South Africa	27%	1.0	3.3
Individually immaterial subsidiaries with non-controlling interests	Various countries	—	1.9	6.6
At 31 December 2023			**(109.0)**	**(158.0)**

1 WPP Plc's shareholding in the Group consists of the following holding companies: Summer (BC) JVCo S.à r.l., Kantar US Holdings SCSp and Kantar US Holdings GP S.à r.l.

The main non-controlling interest is WPP Plc's 40% interest in Kantar. Other non-controlling interests exist in certain Kantar entities. Non-controlling interests were recognised at the acquisition date by reference to their proportional share of the identifiable net assets acquired, after allowing for the equity interest in the Kantar business retained by WPP Plc.

Certain defined terms

Certain defined terms

Certain terms are used herein as defined below:

BoE: means Bank of England;

Company: means Kantar Global Holdings S.à r.l., a private limited liability company (*société à responsabilité limitée*) incorporated under the laws of the Grand Duchy of Luxembourg, having its registered office at 13, rue Edward Steichen L-2540 Luxembourg and registered with the Luxembourg Register of Commerce and Companies (Registre de Commerce et des Sociétés du Luxembourg) under number B237802;

Revolving Credit Facility: means the $410.0 million (equivalent) senior secured revolving credit facility established under the Senior Facilities Agreement, together with any ancillary facilities;

RoW Bidco: means Summer (BC) Holdco B S.à r.l., a private limited liability company (société à responsabilité limitée) incorporated under the laws of the Grand Duchy of Luxembourg, having its registered office at 13 rue Edward Steichen, L-2540, Luxembourg and registered with the Luxembourg Register of Commerce and Companies (Registre de Commerce et des Sociétés du Luxembourg) under number B235548;

RoW Holdco: means Summer (BC) Holdco A S.à r.l., a private limited liability company (société à responsabilité limitée) incorporated under the laws of the Grand Duchy of Luxembourg, having its registered office at 13 rue Edward Steichen, L-2540, Luxembourg and registered with the Luxembourg Register of Commerce and Companies (Registre de Commerce et des Sociétés du Luxembourg) under number B235472;

RoW JVCo: means Summer (BC) JVCo S.à r.l., a private limited liability company (société à responsabilité limitée) incorporated under the laws of the Grand Duchy of Luxembourg, having its registered office at 13, rue Edward Steichen L-2540 Luxembourg and registered with the Luxembourg Register of Commerce and Companies (Registre de Commerce et des Sociétés du Luxembourg) under number B235250;

RoW Midco: means Summer (BC) RoW Midco SCSp a *société en commandite spéciale* incorporated under the laws of the Grand Duchy of Luxembourg, having its registered office at 13, rue Edward Steichen L-2540 Luxembourg and registered with the Luxembourg Register of Commerce and Companies (Registre de Commerce et des Sociétés du Luxembourg) under number B256744;

Senior Facilities: means, together, the Senior Term Loans and the Revolving Credit Facility;

Senior Facilities Agreement: means the Senior Facilities Agreement, dated 26 November 2019, among, inter alia, RoW Bidco, US Bidco, Wilmington Trust (London) Limited, as agent and security agent, as amended, restated, modified, renewed, refunded, replaced, restructured, refinanced, repaid, increased or extended in whole or in part from time to time;

Senior Lender: means the lender of the Senior Facilities (defined above), the Senior Secured Notes and the Senior Notes;

Senior Notes: means the €428.0 million aggregate principal amount of 9.25% Senior Notes due 2027 issued on 30 October 2019 by RoW Holdco;

Senior Secured Notes: means the €1,000.0 million aggregate principal amount of 5.75% Senior Secured Notes issued on 30 October 2019 by RoW Bidco and the $425.0 million aggregate principal amount of 5.50% Senior Secured Notes issued on 1 July 2021 by US Bidco;

Senior Term Loans: means the euro-denominated and US Dollar-denominated senior secured term facilities established under the Senior Facilities Agreement;

Shareholders' Agreement: means the Securityholders' Agreement dated 30 March 2020;

Certain defined terms

Certain defined terms continued

US Bidco: means Summer (BC) Bidco B LLC, a limited liability company formed in the State of Delaware and registered with the Secretary of State for the State of Delaware under no. 7475393 with registered office at Suite 302, 4001 Kennett Pike, Wilmington, Delaware 19807;

US GPCo: means Kantar US Holdings GP S.à r.l. incorporated under the laws of the Grand Duchy of Luxembourg, having its registered office at 13, rue Edward Steichen L-2540 Luxembourg and registered with the Luxembourg Register of Commerce and Companies (Registre de Commerce et des Sociétés du Luxembourg) under number B235133;

US JVCo: means Kantar US Holdings SCSp, a *société en commandite spéciale* incorporated under the laws of the Grand Duchy of Luxembourg, having its registered office at 13, rue Edward Steichen L-2540 Luxembourg and registered with the Luxembourg Register of Commerce and Companies (Registre de Commerce et des Sociétés du Luxembourg) under number B239448;

US Midco: means Kantar US Midco SCSp a *société en commandite spéciale* incorporated under the laws of the Grand Duchy of Luxembourg, having its registered office at 13, rue Edward Steichen L-2540 Luxembourg and registered with the Luxembourg Register of Commerce and Companies (Registre de Commerce et des Sociétés du Luxembourg) under number B239447;

WPP: means WPP plc (registered number 111714), a public limited company incorporated in Jersey, with registered office at 13 Castle Street, St Helier, Jersey JE1 1ES;

WPP Group: means WPP plc and its subsidiaries; and

in addition to the terms defined above, the terms **"Group", "Kantar", "the Kantar Group", "we", "our"** and **"us"** mean, as the context requires, Kantar Group Holdings S.à r.l., and its subsidiaries.

Forward-looking statements and risk factors

Forward-looking statements and risk factors

Various statements contained in this report constitute **"forward-looking statements"** within the meaning of the securities laws of certain applicable jurisdictions.

All statements other than statements of historical fact included in this report, including, without limitation, statements regarding our future financial position and results of operation, trends or developments affecting our financial condition and results of operation or the markets in which we operate, strategy, outlook and growth prospects, anticipated investments, costs and results, future plans and potential for growth, projects to enhance efficiency, impact of governmental regulations or actions, competition in areas of our business, litigation outcomes and timetables, future capital expenditures, liquidity requirements, capital resources, the successful integration of acquisitions and objectives of management for future operations or plans to launch new or expand existing operations, may be deemed to be forward-looking statements.

When used in this report, the words "believe," "anticipate," "should," "intend," "assume," "plan," "may," "will," "expect," "estimate," "positioned," "strategy" and similar expressions may identify these forward-looking statements, but the absence of these words does not necessarily mean that a statement is not forward-looking. These forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause our actual results, performance or achievements or industry results to be materially different from those contemplated, projected, forecasted, estimated or budgeted, whether expressed or implied, by these forward-looking statements.

KANTAR

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KANTAR MEDIA

ÅRSBERETNING FOR 2024

Kantar Media Norge AS, er en del av det norske underkonsernet av Kantar gruppen. Kantar er verdens ledende data, innsikt og konsulentselskap, og er verdens største aktør innenfor intervjubasert markedsinformasjon. Kantar Media Norge AS er Norges største aktør innen markedsanalyse, innsikt og rådgivning for media. Selskapet har forretningskontor i Oslo.

Utviklingstrekk i det norske markedet for analysetjenester innenfor media

Det norske markedet for analysetjenester innen media preges av digitale omstruktureringer i mediehusene. Plattformstrategier og behovet for innsikt driver etterspørselen etter mer avanserte analysetjenester for kartlegging av publikumsatferd. Samtidig gir vekst i annonsemarkedet økt behov for innsikt i kampanjeeffekt og målgruppeatferd.

Organisasjon og miljø

Selskapet hadde ved årets slutt 47 fast ansatte (48 i året før), som tilsvarer 46,3 årsverk (48 året før).

Styret anser arbeidsmiljøet i selskapet som tilfredsstillende, og det er derfor ikke iverksatt spesielle tiltak på dette området i 2024.

Totalt sykefravær i regnskapsåret utgjorde 3,7% av total arbeidet tid, mot 6,3% året før.

Det er ikke inntruffet personskader relatert til virksomheten i løpet av året.

Selskapet er sertifisert som Miljøfyrtårn og tilstreber å bruke miljøvennlige produkter i sin virksomhet. Selskapets drift forurenser ikke det ytre miljø.

DIRECTORS' REPORT 2024

Kantar Media Norge AS, are part of the Norwegian subgroup of the Kantar Group. Kantar is the world's leading data insights and consulting company and is ranked as the world's largest survey-based market information group. Kantar Media Norge AS is the largest market research company in Norway, within the area's analysis, research, and consulting for Media. The company is based in Oslo.

Trends in the Norwegian market for analysis services within media

The Norwegian market for media analysis services is characterized by digital restructuring within media houses. Platform strategies and the need for insights are driving demand for more advanced analysis services to map audience behavior. At the same time, growth in the advertising market is increasing the need for insights into campaign effectiveness and target group behavior.

Organisation and working environment

The company had 47 permanent staff at year-end (48 the year before), representing the equivalent of 46.3 full-time employees (48 the year before).

The Board of Directors considers the company's working environment to be satisfactory and thus has not initiated any special measures in this area in 2024.

Absence due to illness amounted to 3.7% of the total number of workdays, 6.3% last year.

No personal injuries related to the business occurred during the year.

The company is certified as eco-friendly and strives to use environment friendly products in its operations. The company's operations do not pollute the environment.

SERTIFISERT STYRINGSSYSTEM DNV·GL ISO 9001

Org nr/VAT NO 924 319 623

KANTAR MEDIA

Styreansvarsforsikring
Styrets medlemmer er dekket av en global forsikring for styreansvar.

Board member insurance policy
Board members are covered by a global insurance policy.

Likestilling
Kantar har som mål å være en arbeidsplass med like muligheter for kvinner og menn. Selskapet har fokus på dette og det hensyntas i aktiviteter som rekruttering, lønn, arbeidsforhold, utviklingsmuligheter og forfremmelser.
Selskapet hadde ved årsskiftet en kvinneandel på 33% i 2024 mot 30% året før.

Equal status
Kantar's objective is to be a workplace with equality between women and men. The company has focus on this, reflected in activities as recruiting, salary, working conditions, development opportunity and promotions.
The ratio of female to male employees for 2024 was 33% women vs. 30% previous year.

Økonomi
Driftsresultatet ble kr 7 185 190 (kr 8 426 898 ved forrige år). Resultat etter skatt ble kr 8 778 494 (kr 9 023 769 ved forrige år).

Selskapet hadde ved årsskiftet en totalbalanse på kr 152 527 211 (kr 135 065 654 forrige år). Egenkapitalandelen ved årsskiftet var 35,0%, mot 35,1 % året før.

Financial results
Operating profit came to NOK 7 185 190 (NOK 8 426 898 previous year). Profit after tax was NOK 8 778 494 (NOK 9 023 769 previous year)

The balance sheet total at year-end was NOK 152 527 211 (NOK 135 065 654). The equity ratio at year-end was 35.0 %, vs. 35.1% previous year.

Finansiell risiko
Selskapet vurderer risikoen for ikke å kunne innfri sine forpliktelser som lav. Selskapet hadde en positiv kontantstrøm fra sin virksomhet i 2024 og hadde ved årsskiftet en likviditet på kr 11 234 036 (kr 4 709 201 året før), herav kr 11 234 036 (kr 1 938 128 forrige år) i bankinnskudd og kr 0 (kr 2 771 072 forrige år) i innestående midler i konsernkontoordning. Styret vurderer likviditeten som meget god og som gir selskapet tilstrekkelig handlefrihet.

Risiko for at motparten ikke har økonomiske evner til å oppfylle sine forpliktelser anses lav, da det historisk sett har vært lite tap på fordringer. Det er ikke inngått avtaler om motregning eller andre finansielle instrumenter som minimerer kredittrisikoen i selskapet.

Financial risks
The Board considers the risk of not being able to meet its financial obligations to be low. The company had positive cash flow from its operations in 2024. Liquidity at year-end was NOK 11 234 036 (NOK 4 709 201 previous year), of which NOK 11 234 036 (NOK 1 938 128 previous year) in bank deposits and NOK 0 (NOK 2 771 072 previous year) in a group cash pool arrangement.
The Board considers this to be satisfactory and ensures sufficient liquidity and financial flexibility.

The risk that the counterpart does not have financial ability to meet its obligations is considered low, as historically there have only been small losses on receivables. The company has not entered into any form of netting agreement or other financial instruments to minimize the credit risk of the company.

Valutarisiko
Styret vurderer virksomhetens valutarisiko som lav, da mesteparten av selskapets kjøp og salg skjer innenlands. Selskapets valutarisiko ved salg til utlandet, hovedsakelig i EUR og USD, oppveies til dels ved kostnader i de samme valutaene.

Currency risk
The Board considers the currency risk as low, as most of its purchases and sales are domestic. The company's currency risk on sales to foreign companies, mainly sale in EUR and USD, is partly offset by costs in the same currencies.

KANTAR MEDIA

Kontantstrøm

Netto kontantstrøm fra operasjonelle aktiviteter beløp seg til kr 13 729 515 i 2024 (kr - 115 792 505 i 2023), som i hovedsak gjenspeiler årets overskudd, justert for netto økning i kundefordringer og reduksjon av annen kortsiktig gjeld. Netto kontantstrøm fra investeringsaktiviteter beløp seg til kr – 4 435 294 (kr - 9 974 622 i 2023). Selskapet har egenfinansiert investeringene over drift. Netto kontantstrøm fra finansielle investeringer ble kr 0 (kr 124 042 269 i 2023) som i det vesentlige skyldes reduksjon i bankinnskudd som inngår i konsernets konsernkontoordning.

Styret mener at årsregnskapet gir et rettvisende bilde av Kantar Media Norge AS eiendeler og gjeld, finansielle stilling og resultat. Det har etter regnskapsårets utløp ikke inntrådt forhold som er av betydning for bedømmelsen av selskapets stilling. I samsvar med regnskapslovens § 3-3a bekreftes det at forutsetninger for fortsatt drift er til stede.

Styret foreslår å overføre årets resultat på kr 8 778 494 til annen egenkapital.

Forskning og utvikling

Selskapet har ikke gjennomført forsknings- eller utviklingsprosjekter i 2024.

Redegjørelse for aktsomhetsvurderinger etter åpenhetsloven

For fullstendig redegjørelse for aktsomhetsvurderingen henvises det til www.kantar.no.

Cash flow

Net cash flow from operating activities amounted to NOK 13 729 515 in 2024 (NOK -115 792 505 in 2023) and reflects the year-end net income adjusted for net increase in account receivables and reduction of other short-term liabilities. Total capital expenditure amounted to NOK – 4 435 294 (NOK -9 974 622 in 2023). All investments have been financed with cash from operations. Net cash flow from financial activities was NOK 0 (NOK 124 042 269 in 2023), which relates in its entirety to a reduction in the cash position at year-end included in group cash pool arrangement.

In the opinion of the Board of Directors, the profit and loss account and balance sheet, with accompanying notes, provide adequate information about the company's operations for the year and financial situation at year-end. No changes have occurred in the financial situation since the close of the accounting year that could significantly affect the evaluation of the company's performance. In accordance with Accounting Act § 3-3a, the Board of Directors confirms that the conditions for the going concern assumption have been met.

The Board of Directors proposes to transfer profit of NOK 8 778 494 to other equity.

Research and development

The company has not conducted any research or development projects in 2024.

Statement related to Transparency Act

For complete statement see www.kantar.no.

KANTAR MEDIA

Fremtidsutsikter

Selskapets fokus er fortsatt stabilitet av leveranser i Mediamarkedet og en ytterligere spissing av våre produkter i tråd med konsernets definerte strategiske vekstområder. Divisjonen Kantar Insights ble fisjonert med virkning fra 1.januar 2023, og Kantar AS skiftet navn til Kantar Media Norge AS 1.mars 2023. Dette har ytterligere forsterke Kantar Medias satsning på produktene innen mediamarkedet, og med en allerede solid posisjon innen langsiktige kontrakter og ad hoc salg av data er utsiktene de neste årene gode.

Outlook

The company's focus is continued stability of deliveries in the media market and a further sharpening of our products in line with the group's defined strategic growth areas. The Kantar Insights division was demerged with effect from 1 January 2023, and Kantar AS changed its name to Kantar Media Norge AS on 1 March 2023. This further strengthened Kantar Media's focus on products within the media market, and with an already solid position within long-term contracts and ad hoc sales of data, the prospects for the next years are good.

Oslo, 27.06.2025

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Petter Holm Styrets leder / Chairman	Paul Francis Cherry Styremedlem/Member
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Lars Petter Horsgård Styremedlem/Member	Knut Arne Futsæter Styremedlem/Member

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Christian Arne Thune-Larsen

Daglig leder

RESULTATREGNSKAP

KANTAR MEDIA NORGE AS

DRIFTSINNTEKTER OG DRIFTSKOSTNADER	**Note**	**2024**	**2023**
Salgsinntekt	1	139 218 121	156 008 348
Annen driftsinntekt	1	17 168 178	15 017 336
Sum driftsinntekter		**156 386 299**	**171 025 683**
Varekostnad		78 278 451	70 532 120
Lønnskostnad	2, 3	53 253 571	53 330 650
Avskrivning av driftsmidler og immaterielle eiendeler	4	3 931 597	4 297 333
Annen driftskostnad	2	13 737 490	34 438 682
Sum driftskostnader		**149 201 109**	**162 598 785**
Driftsresultat		**7 185 190**	**8 426 898**
FINANSINNTEKTER OG FINANSKOSTNADER			
Renteinntekt fra foretak i samme konsern		3 832 414	4 035 706
Annen renteinntekt		-42 089	5 770
Annen finansinntekt		1 089 867	221 653
Annen rentekostnad		50 370	54 993
Annen finanskostnad		721 008	1 051 916
Resultat av finansposter		**4 108 814**	**3 156 221**
Resultat før skattekostnad		11 294 004	11 583 119
Skattekostnad på resultat	5	2 515 510	2 559 350
Resultat		**8 778 494**	**9 023 769**
EKSTRAORDINÆRE INNTEKTER OG KOSTNADER			
Årsresultat	**6**	**8 778 494**	**9 023 769**
OVERFØRINGER			
Overført til annen egenkapital		8 778 494	9 023 769
Sum overføringer	**6**	**8 778 494**	**9 023 769**

BALANSE

KANTAR MEDIA NORGE AS

EIENDELER	Note	2024	2023
ANLEGGSMIDLER			
IMMATERIELLE EIENDELER			
Utsatt skattefordel	5	8 207 213	8 264 146
Sum immaterielle eiendeler		**8 207 213**	**8 264 146**
VARIGE DRIFTSMIDLER			
Driftsløsøre, inventar o.a. utstyr	4	8 731 030	8 227 333
Sum varige driftsmidler	**4, 7**	**8 731 030**	**8 227 333**
FINANSIELLE ANLEGGSMIDLER			
Investeringer i datterselskap	8	422 864	422 864
Andre langsiktige fordringer	9	77 545 193	25 442 980
Sum finansielle anleggsmidler		**77 968 057**	**25 865 844**
Sum anleggsmidler		**94 906 299**	**42 357 323**
OMLØPSMIDLER			
FORDRINGER			
Kundefordringer	9	14 136 360	56 336 392
Kundefordringer konsern	9	24 735 590	23 129 221
Andre kortsiktige fordringer	9	7 514 926	11 304 590
Sum fordringer		**46 386 876**	**90 770 203**
INVESTERINGER			
Bankinnskudd, kontanter o.l.	10	11 234 036	1 938 128
Sum omløpsmidler		**57 620 912**	**92 708 331**
Sum eiendeler		**152 527 211**	**135 065 654**

BALANSE

KANTAR MEDIA NORGE AS

EGENKAPITAL OG GJELD	**Note**	**2024**	**2023**
EGENKAPITAL			
INNSKUTT EGENKAPITAL			
Aksjekapital	11	3 550 000	3 550 000
Annen innskutt egenkapital		1 344 248	1 344 248
Sum innskutt egenkapital		**4 894 248**	**4 894 248**
OPPTJENT EGENKAPITAL			
Annen egenkapital	12	51 145 457	42 366 963
Sum opptjent egenkapital		**51 145 457**	**42 366 963**
Sum egenkapital	**6**	**56 039 705**	**47 261 211**
GJELD			
AVSETNING FOR FORPLIKTELSER			
Pensjonsforpliktelser	2, 3, 7	4 531 285	3 973 227
Sum avsetning for forpliktelser		**4 531 285**	**3 973 227**
KORTSIKTIG GJELD			
Leverandørgjeld	9	17 547 920	15 164 023
Betalbar skatt	5	5 641 061	3 180 797
Skyldig offentlige avgifter		4 274 251	8 204 595
Konserngjeld	9	10 827 692	0
Annen kortsiktig gjeld	9	53 665 297	57 281 801
Sum kortsiktig gjeld		**91 956 222**	**83 831 216**
Sum gjeld		**96 487 507**	**87 804 443**
Sum egenkapital og gjeld		**152 527 211**	**135 065 654**

Oslo, 27.06.2025
Styret i KANTAR MEDIA NORGE AS

Paul Francis Cherry styremedlem	Knut Arne Futsæter styremedlem	Lars Petter Horsgård styremedlem
Christian Arne Thune-Larsen daglig leder	Petter Holm styreleder	

KONTANTSTRØM OPPSTILLING

KANTAR MEDIA NORGE AS

	Note	2024	2023
KONTANTSTRØMMER FRA OPERASJONELLE AKTIVITETER			
Resultat før skattekostnad		11 294 004	11 583 119
Periodens betalte skatt		0	-5 508 688
Ordinære avskrivninger		3 931 597	4 297 333
Endring i kundefordringer		42 200 032	-27 822 137
Endring i leverandørgjeld		2 383 897	-15 897 686
Forskj. kostnadsført pensjon og inn-/utbet. i pensjonso		558 058	481 557
Endring i andre tidsavgrensningsposter		-46 638 074	-82 391 008
Endring uten kontantmessig effekt (fisjon)		0	-534 994
Netto kontantstrøm fra operasjonelle aktiviteter		**13 729 515**	**-115 792 504**
KONTANTSTRØMMER FRA INVESTERINGSAKTIVITETER			
Utbetalinger ved kjøp av varige driftsmidler		-4 435 294	-7 515 303
Utbetalinger ved kjøp av andre investeringer		0	-2 459 319
Netto kontantstrøm fra investeringsaktiviteter		**-4 435 294**	**-9 974 622**
KONTANTSTRØMMER FRA FINANSIERINGSAKTIVITETER			
Netto endring i konsernkontoordning		0	124 042 269
Netto kontantstrøm fra finansieringsaktiviteter		**0**	**124 042 269**
Netto endring i kontanter og kontantekvivalenter		9 294 221	-1 724 857
Beh. av kont. og kontantekvivalenter ved per. begynnel		1 938 128	3 661 299
Beh. av kont. og kontantekvivalenter ved per. slutt		**11 234 036**	**1 938 128**

Kantar Media Norge AS

Noter til regnskapet 2024

Regnskapsprinsipper

Årsregnskapet er satt opp i samsvar med regnskapsloven og god regnskapsskikk.

Hovedregel for vurdering og klassifisering av eiendeler og gjeld
Eiendeler bestemt til varig eie eller bruk er klassifisert som anleggsmidler. Andre eiendeler er klassifisert som omløpsmidler. Fordringer som skal tilbakebetales innen et år er klassifisert som omløpsmidler. Ved klassifisering av kortsiktig og langsiktig gjeld er tilsvarende kriterier lagt til grunn.

Omløpsmidler vurderes til laveste av anskaffelseskost og virkelig verdi.

Anleggsmidler vurderes til anskaffelseskost, men nedskrives til gjenvinnbart beløp dersom dette er lavere enn bokført verdi, og verdifallet forventes ikke å være forbigående. Anleggsmidler med begrenset økonomisk levetid avskrives planmessig.

Leievtaler er ikke balanseført.

Annen langsiktig gjeld og kortsiktig gjeld er vurdert til pålydende beløp.

Eiendeler og gjeld i utenlandsk valuta
Pengeposter i utenlandsk valuta er i balansen omregnet til balansedagens kurs.

Immaterielle eiendeler
Utgifter til egen tilvirkning av immaterielle eiendeler, herunder utgifter til egen forskning og utvikling, balanseføres når det er sannsynlig at de fremtidige økonomiske fordelene knyttet til eiendelene vil tilflyte selskapet og anskaffelseskost kan måles pålitelig.

Immaterielle eiendeler som er kjøpt enkeltvis, er balanseført til anskaffelseskost. Immaterielle eiendeler overtatt ved kjøp av virksomhet, er balanseført til anskaffelseskost når kriteriene for balanseføring er oppfylt.

Immaterielle eiendeler med begrenset økonomisk levetid avskrives planmessig. Immaterielle eiendeler nedskrives til gjenvinnbart beløp dersom de forventede økonomiske fordelene ikke dekker balanseført verdi og eventuelle gjenstående tilvirkningsutgifter.

Aksjer i datterselskap
Investeringer i datterselskaper vurderes etter kostmetoden. Investeringene blir nedskrevet til virkelig verdi dersom verdifallet ikke er forbigående og det må anses nødvendig etter god regnskapsskikk. Mottatt utbytte og konsernbidrag fra datterselskapene er inntektsført som annen finansinntekt. Tilsvarende gjelder for investeringer i tilknyttede selskaper.

Inntekter
Inntekt regnskapsføres når den er opptjent, altså når krav på vederlag oppstår. Dette skjer når tjenesten ytes, i takt med at arbeidet utføres. Inntektene regnskapsføres med verdien av vederlaget på transaksjonstidspunktet.

Kostnader
Kostnader regnskapsføres som hovedregel i samme periode som tilhørende inntekt. I de tilfeller det ikke er en klar sammenheng mellom utgifter og inntekter fastsettes fordelingen etter skjønnsmessige kriterier. Øvrige unntak fra sammenstillingsprinsippet er angitt der det er aktuelt.

Fordringer
Kundefordinger og andre fordringer er oppført til pålydende etter fradrag for avsetning til forventet tap. Avsetning til tap gjøres på grunnlag av en individuell vurdering av de enkelte fordringene.

Bankinnskudd, kontanter og lignende
Bankinnskudd, kontanter og lignende inkluderer kontanter, bankinnskudd og andre betalingsmidler med forfallsdato som er kortere enn tre måneder fra anskaffelse.

Pensjoner
Innskuddsplaner periodiseres etter sammenstillingsprinsippet. Årets innskudd til pensjonsordningen kostnadsføres.

Ved regnskapsføring av pensjon som er ytelsesplan, kostnadsføres forpliktelsen over opptjenings-

tiden i henhold til planens opptjeningsformel. Allokeringsmetode tilsvarer planens opptjeningsformel med mindre det vesentlige av opptjeningen skjer mot slutten av opptjeningsperioden. Lineær opptjening legges da til grunn. For pensjonsordninger etter lov om foretakspensjon anvendes således lineær opptjening.

Netto pensjonsforpliktelse er differansen mellom nåverdien av pensjonsforpliktelsene og verdien av pensjonsmidler som er avsatt for betaling av ytelsene. Pensjonsmidlene vurderes til virkelig verdi. Måling av pensjonsforpliktelse og pensjonsmidler gjennomføres på balansedagen. Arbeidsgiveravgift er inkludert i tallene, og er beregnet av netto faktisk underfinansiering.
Pensjonsmidlene er vurdert i henhold til markedsverdien på fondet 31.12.

Skatter
Skattekostnaden sammenstilles med regnskapsmessig resultat før skatt. Skatt knyttet til egenkapitaltransaksjoner er ført mot egenkapitalen. Skattekostnaden består av betalbar skatt (skatt på årets direkte skattepliktige inntekt) og endring i netto utsatt skatt. Skattekostnaden er fordelt på ordinært resultat og resultat av ekstraordinære poster i henhold til skattegrunnlaget. Utsatt skatt og utsatt skattefordel er presentert netto i balansen.

Note 1 Salgsinntekter

	2024	2023
Pr. Virksomhetsområde:		
Markedsundersøkelser	136 027 574	157 508 948
Annen driftsinntekt	20 358 724	13 516 736
Sum	**156 386 298**	**171 025 684**
Geografisk fordeling:		
Norge	136 027 574	157 508 948
Andre land	20 358 724	13 516 736
Sum	**156 386 298**	**171 025 684**

Note 2 Lønnskostnader og ytelser, godtgjørelser til daglig leder, styret og revisor

LØNNSKOSTNADER

	2024	2023
Lønninger	42 618 692	41 988 433
Arbeidsgiveravgift	6 937 067	6 759 077
Pensjonskostnader	3 682 782	3 438 003
Andre ytelser	15 030	1 145 138
Sum	**53 253 571**	**53 330 650**

Selskapet har i 2024 sysselsatt 48 årsverk.

YTELSER TIL LEDENDE PERSONER

	Daglig leder	Styret
Lønn	1 716 943	0
Annen godtgjørelse	11 760	0
Sum	**1 728 703**	**0**

Selskapet har ikke gitt lån til eller stilt sikkerhet til fordel for daglig leder, styrets leder eller andre ledende personer. Ingen av de nevnte personene eier aksjer i selskapet.

REVISOR
Kostnadsført revisjonshonorar for 2024 utgjør kr 104 000 ekskl. mva.
I tillegg kommer honorar for andre tjenester med kr 0 ekskl. mva.

Note 3 Pensjoner

Foretaket er pliktig til å ha tjenestepensjonsordning etter lov om obligatorisk tjenestepensjon og har pensjonsordning som tilfredsstiller kravene i denne loven.
Foretaket har en innskuddsbasert pensjonsordning som for morselskapet omfatter 52 ansatte i 2024.

Selskapet har i tillegg til ordinær pensjonsavtale for samtlige ansatte etablert en supplerende pensjonsordning for ledergruppen som finansieres over driften. Ordningen er organisert som en innskuddsordning for lønnsgrunnlag over 12G. Selskapet skyter inn midler i et fond som administreres av foretaket, hvor årlig avkastning fra fondet allokeres til den enkeltes ansatte basert på rettighetsandel. Selskapet har stilt fondet som sikkerhet for innskuddsforpliktelsen.

Note 4 Varige driftsmidler / Immaterielle eiendeler TV kontrakt

	Immaterielle eiendeler TV kontrakt	**Kunst**	**Goodwill**	**Driftsløsøre, inventar, verktøy ol**	**Sum**
Anskaffelseskost 01.01.2024	15 678 911	46 720	4 933 000	131 187 980	151 846 611
Tilgang kjøpte driftsmidler	0	0	0	4 435 294	4 435 294
Avgang	0	0	0	0	0
Anskaffelseskost 31.12.2024	**15 678 911**	**46 720**	**4 933 000**	**135 623 274**	**156 281 905**
Akk. avskrivninger 01.01.2024	13 413 161	0	4 933 000	125 273 117	143 619 278
Avskrivninger 2024	784 449	0	0	3 147 148	3 931 597
Avgang	0	0	0	0	0
Akk avskrivninger 31.12.2024	**14 197 610**	**0**	**4 933 000**	**128 420 265**	**147 550 875**
Bokført verdi 31.12.2024	**1 481 301**	**46 720**	**0**	**7 203 009**	**8 731 030**
Økonomisk levetid	5 år	Avskrives	5 år	3-5 år	
Avskrivningsplan regnskapsmessig	lineær	ikke	lineær	lineær	
Skattemessig	Lineær 5 år	0%	0%	20-30%	

Fra 2021 ble det inngått en 10 års leieavtale om lokaler i Lakkegata 23.
Leieavtalen er ikke balanseført i regnskapet.

Note 5 Skatt

Årets skattekostnad	**2024**	**2023**
Resultatført skatt på ordinært resultat:		
Betalbar skatt	2 458 577	3 182 484
Endring i utsatt skattefordel	56 933	-623 134
Skattekostnad ordinært resultat	**2 515 510**	**2 559 350**
Skattepliktig inntekt:		
Resultat før skatt	11 294 004	11 583 119
Permanente forskjeller	140 129	50 292
Endring i midlertidige forskjeller	-258 784	2 832 425
Skattepliktig inntekt	**11 175 349**	**14 465 835**
Betalbar skatt i balansen:		
Betalbar skatt på årets resultat	2 458 577	3 180 797
Skyldig ilignet skatt fra tidligere år	3 182 484	0
Sum betalbar skatt i balansen	**5 641 061**	**3 180 797**
Beregning av effektiv skattesats		
Resultat før skatt	11 294 004	11 583 119
Beregnet skatt av resultat før skatt	2 484 681	2 548 286
Skatteeffekt av permanente forskjeller	30 828	11 064
Sum	**2 515 509**	**2 559 350**
Effektiv skattesats	22,3 %	22,1 %

Skatteeffekten av midlertidige forskjeller som har gitt opphav til utsatt skatt og utsatte skattefordeler, spesifisert på typer av midlertidige forskjeller

	2024	**2023**	**Endring**
Varige driftsmidler	-11 609 350	-13 794 349	-2 184 999
Fordringer	-3 983 128	-3 494 638	488 490
Gevinst – og tapskonto	1 795 535	2 244 419	448 884
Pensjonspremie/- forpliktelse	-548 156	-478 588	69 568
Andre forskjeller	-22 960 415	-22 041 142	919 273
Sum	**-37 305 514**	**-37 564 299**	**-258 784**
Grunnlag for utsatt skattefordel	**-37 305 514**	**-37 564 299**	**-258 784**
Utsatt skattefordel (22 %)	**-8 207 213**	**-8 264 146**	**-56 933**

Note 6 Egenkapital

	Aksjekapital	**Annen Innskutt egenkapital**	**Annen egenkapital**	**Sum egenkapital**
Pr. 31.12.2023	3 550 000	1 344 248	42 366 963	47 261 211
Årets resultat			8 778 494	8 778 494
Pr 31.12.2024	**3 550 000**	**1 344 248**	**51 145 457**	**56 039 705**

Note 7 Pantstillelser og garantier m.c.

Bokført verdi av eiendelerstilt som sikkerhet for bokført gjeld	**31.12.2024**	**31.12.2023**
Pensjonsmidler (stilt som sikkerhet for innskuddsforpliktelse overfor ledergruppen)	3 983 128	3 494 638
Sum	**3 983 128**	**3 494 638**

Note 8 Datterselskap, tilknyttet selskap m.v.

	Kontor-kommune	**Eier-andel**	**Stemme-andel**	**Bokført verdi**	**Egenkapital siste år**	**Resultat siste år**
FIRMA					**100 %**	**100 %**
Norsk Gallup Institutt AS	Oslo	100 %	100 %	422 864	589 839	-762 946

Konsernregnskapet inngår i konsolideringen til morselskapet.

Note 9 Mellomværende med selskap i samme konsern m.v.

Resultatmessige transaksjoner med nærstående parter:

Transaksjon/transaksjonsgruppe	**Motpart**	**Forhold til motparten**	**2024**	**2023**
Salg av tjenester / markedsundersøkelser	Kantar / WPP selskap, Norge	Søsterselskap	11 981 024	13 929 687
Salg av tjenester / markedsundersøkelser	Kantar / WPP selskap, Utland	Søsterselskap	6 454 199	4 118 672
Salg av tjenester	NGI AS	Datterselskap	0	6 876 438
Sum driftsinntekter			**18 435 223**	**24 924 797**
Kjøp av tjenester / markedsundersøkelser	Kantar / WPP selskap utland	Søsterselskap	6 595 945	8 281 323
Kjøp av software/hardware og IT tjenester	Kantar / WPP selskap utland	Søsterselskap	13 797 829	9 627 851
Kjøp av konserntjenester	Kantar / WPP selskap utland	Morselskap	22 155 234	968 837
Kjøp av tjenester	NGI AS	Datterselskap	22 216 530	25 434 199
Sum andre driftskostnader			**64 765 538**	**44 312 210**

Mellomværende med nærstående parter:

		Kundefordringer		Andre fordringer	
Motpart	**Forhold til motparten**	**2024**	**2023**	**2024**	**2023**
Kantar / WPP selskap utland	Søster	7 278 333	21 367 103	1 827 661	3 929 451
Sum		**7 278 333**	**21 367 103**	**1 827 661**	**3 929 451**

		Leverandørgjeld		Annen kortsiktig konserngjeld	
Motpart	**Forhold til motparten**	**2024**	**2023**	**2024**	**2023**
Kantar / WPP selskap utland	Søster	0	879 947	10 827 692	0
Sum		**0**	**879 947**	**10 827 692**	**0**

Note 10 Bankinnskudd

Innestående midler på skattetrekkskonto (bundne midler) er på kr. 1 797 713.

	2024	**2023**
Bankinnskudd, kontanter o.l. omfatter bundne skattetrekksmidler	1 797 713	1 938 128

Note 11 Aksjekapital og aksjonærinformasjon

Aksjekapitalen i KANTAR MEDIA NORGE AS pr. 31.12 består av:

	Antall	**Pålydende**	**Balanseført**
Aksjer	5 000	710 000	3 550 000
Sum	**5 000**	**710 000**	**3 550 000**

Eierstruktur:

	Aksjer	**Sum**	**Eierandel**	**Stemmeandel**
Taylor Nelson Sofres BV, Holland	5 000	5 000	100 %	100 %
Sum	**5 000**	**5 000**	**100 %**	**100 %**

Note 12 Hendelser etter balansedagen

Fremtidsutsikter
Selskapets fokus er fortsatt stabilitet av leveranser i Mediamarkedet og en ytterligere spissing av våre produkter i tråd med konsernets definerte strategiske vekstområder.

Kantar Group selger mediedivisjonen til H.I.G. Capital. Salget forventes å være fullført i løpet av sommeren 2025.

PENNEO

The signatures in this document are legally binding. The document is signed using Penneo™ secure digital signature. The identity of the signers has been recorded, and are listed below.

"By my signature I confirm all dates and content in this document."

Holm, Petter
Daglig leder
Serial number: no_bankid:9578-5993-4-3826069
IP: 134.238.xxx.xxx
2025-07-02 14:10:29 UTC

bankID

Thune-larsen, Christian A
Daglig leder
Serial number: no_bankid:9578-5998-4-829577
IP: 134.238.xxx.xxx
2025-07-02 14:16:01 UTC

bankID

Horsgård, Lars Petter
Styremedlem
Serial number: no_bankid:9578-5997-4-3413354
IP: 134.238.xxx.xxx
2025-07-02 14:22:57 UTC

bankID

Futsæter, Knut Arne
Styremedlem
Serial number: no_bankid:9578-5999-4-1081992
IP: 134.238.xxx.xxx
2025-07-03 06:52:36 UTC

bankID

Paul Cherry
Styremedlem
Serial number: paul.cherry@kantar.com
IP: 208.127.xxx.xxx
2025-07-03 16:52:56 UTC

PCherry

Penneo document key: YZBVY-YY752-12NAO-HBD9S-MXL26-KQHV3

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Til generalforsamlingen i Kantar Media Norge AS

UAVHENGIG REVISORS BERETNING

Konklusjon
Vi har revidert årsregnskapet for Kantar Media Norge AS som består av balanse per 31. desember 2024, resultatregnskap, kontantstrømoppstilling for regnskapsåret avsluttet per denne datoen og noter til årsregnskapet, herunder et sammendrag av viktige regnskapsprinsipper.

Etter vår mening

- oppfyller årsregnskapet gjeldende lovkrav, og
- gir årsregnskapet et rettvisende bilde av selskapets finansielle stilling per 31. desember 2024 og av dets resultater og kontantstrømmer for regnskapsåret avsluttet per denne datoen i samsvar med regnskapslovens regler og god regnskapsskikk i Norge.

Grunnlag for konklusjonen
Vi har gjennomført revisjonen i samsvar med International Standards on Auditing (ISA-ene). Våre oppgaver og plikter i henhold til disse standardene er beskrevet nedenfor under *Revisors oppgaver og plikter ved revisjonen av årsregnskapet*. Vi er uavhengige av selskapet i samsvar med kravene i relevante lover og forskrifter i Norge og International Code of Ethics for Professional Accountants (inkludert internasjonale uavhengighetsstandarder) utstedt av International Ethics Standards Board for Accountants (IESBA-reglene), og vi har overholdt våre øvrige etiske forpliktelser i samsvar med disse kravene. Innhentet revisjonsbevis er etter vår vurdering tilstrekkelig og hensiktsmessig som grunnlag for vår konklusjon.

Øvrig informasjon
Styret og daglig leder (ledelsen) er ansvarlige for informasjonen i årsberetningen. Vår konklusjon om årsregnskapet ovenfor dekker ikke informasjonen i årsberetningen.

I forbindelse med revisjonen av årsregnskapet er det vår oppgave å lese årsberetningen. Formålet er å vurdere hvorvidt det foreligger vesentlig inkonsistens mellom årsberetningen og årsregnskapet og den kunnskap vi har opparbeidet oss under revisjonen av årsregnskapet, eller hvorvidt informasjon i årsberetningen ellers fremstår som vesentlig feil. Vi har plikt til å rapportere dersom årsberetningen fremstår som vesentlig feil. Vi har ingenting å rapportere i så henseende.

Basert på kunnskapen vi har opparbeidet oss i revisjonen, mener vi at årsberetningen

- er konsistent med årsregnskapet og
- inneholder de opplysninger som skal gis i henhold til gjeldende lovkrav.

Ledelsens ansvar for årsregnskapet
Ledelsen er ansvarlig for å utarbeide årsregnskapet og for at det gir et rettvisende bilde i samsvar med regnskapslovens regler og god regnskapsskikk i Norge. Ledelsen er også ansvarlig for slik internkontroll som den finner nødvendig for å kunne utarbeide et årsregnskap som ikke inneholder vesentlig feilinformasjon, verken som følge av misligheter eller utilsiktede feil.

Ved utarbeidelsen av årsregnskapet må ledelsen ta standpunkt til selskapets evne til fortsatt drift og opplyse om forhold av betydning for fortsatt drift. Forutsetningen om fortsatt drift skal legges til grunn for årsregnskapet så lenge det ikke er sannsynlig at virksomheten vil bli avviklet.

Deloitte.

Revisors oppgaver og plikter ved revisjonen av årsregnskapet

Vårt mål er å oppnå betryggende sikkerhet for at årsregnskapet som helhet ikke inneholder vesentlig feilinformasjon, verken som følge av misligheter eller utilsiktede feil, og å avgi en revisjonsberetning som inneholder vår konklusjon. Betryggende sikkerhet er en høy grad av sikkerhet, men ingen garanti for at en revisjon utført i samsvar med ISA-ene, alltid vil avdekke vesentlig feilinformasjon. Feilinformasjon kan oppstå som følge av misligheter eller utilsiktede feil. Feilinformasjon er å anse som vesentlig dersom den enkeltvis eller samlet med rimelighet kan forventes å påvirke de økonomiske beslutningene som brukerne foretar på grunnlag av årsregnskapet.

Som del av en revisjon i samsvar med ISA-ene, utøver vi profesjonelt skjønn og utviser profesjonell skepsis gjennom hele revisjonen. I tillegg:

- identifiserer og vurderer vi risikoen for vesentlig feilinformasjon i årsregnskapet, enten det skyldes misligheter eller utilsiktede feil. Vi utformer og gjennomfører revisjonshandlinger for å håndtere slike risikoer, og innhenter revisjonsbevis som er tilstrekkelig og hensiktsmessig som grunnlag for vår konklusjon. Risikoen for at vesentlig feilinformasjon som følge av misligheter ikke blir avdekket, er høyere enn for feilinformasjon som skyldes utilsiktede feil, siden misligheter kan innebære samarbeid, forfalskning, bevisste utelatelser, uriktige fremstillinger eller overstyring av internkontroll.
- opparbeider vi oss en forståelse av intern kontroll som er relevant for revisjonen, for å utforme revisjonshandlinger som er hensiktsmessige etter omstendighetene, men ikke for å gi uttrykk for en mening om effektiviteten av selskapets interne kontroll.
- evaluerer vi om de anvendte regnskapsprinsippene er hensiktsmessige og om regnskapsestimatene og tilhørende noteopplysninger utarbeidet av ledelsen er rimelige.
- konkluderer vi på om ledelsens bruk av fortsatt drift-forutsetningen er hensiktsmessig, og, basert på innhentede revisjonsbevis, hvorvidt det foreligger vesentlig usikkerhet knyttet til hendelser eller forhold som kan skape tvil av betydning om selskapets evne til fortsatt drift. Dersom vi konkluderer med at det eksisterer vesentlig usikkerhet, kreves det at vi i revisjonsberetningen henleder oppmerksomheten på tilleggsopplysningene i årsregnskapet, eller, dersom slike tilleggsopplysninger ikke er tilstrekkelige, at vi modifiserer vår konklusjon. Våre konklusjoner er basert på revisjonsbevis innhentet frem til datoen for revisjonsberetningen. Etterfølgende hendelser eller forhold kan imidlertid medføre at selskapet ikke kan fortsette driften.
- evaluerer vi den samlede presentasjonen, strukturen og innholdet i årsregnskapet, inkludert tilleggsopplysningene, og hvorvidt årsregnskapet gir uttrykk for de underliggende transaksjonene og hendelsene på en måte som gir et rettvisende bilde.

Vi kommuniserer med styret blant annet om det planlagte innholdet i og tidspunkt for revisjonsarbeidet og eventuelle vesentlige funn i revisjonen, herunder vesentlige svakheter i intern kontroll som vi avdekker gjennom revisjonen.

Tønsberg, 04. juli 2025
Deloitte AS

Øystein Melle Ekenes
statsautorisert revisor
(elektronisk signert)

Uavhengig revisors beretning

Name	Date
Ekenes, Øystein Melle	**2025-07-04**

Identification

bankID Ekenes, Øystein Melle